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GENERAL

.....

Reagan proposes missile cluster

to deploy a cluster of 100 controver-sial MX nuclear missiles in specially toughened silos in Wyoming to meet what he called a "relentless Soviet military build-up."

He said in a letter to Congress that the deployment plan, called "Dense Pack" by the Defence Depurtment, was aimed at improving the credibility of the U.S. nuclear deterrent and encouraging the Kremlin to negotiate meaningful

arms control measures.

He announced the decision before last night's television address to explain his arms build-up and to ask the new Soviet leaders to work with him to reduce the risk of acci-

Three ships hit

Oil companies denied claims made at the weekend that Iruqi attacks by sea and air had sunk five tankers off the main terminal at Kharg island. Page 16

NZ Minister for Iran

New Zealand's Warren Cooper will this month become the first Western foreign minister to visit Iran since the establishment of its Islamic republic in 1978. He will discuss Iran's system of payments for New Zealand imports.

Guard is hijacker

One of three security guards aboard a Polish internal flight turned hi-jacker and ordered the aircraft to land at the U.S. Air Force base at Tempelhof, West Berlin,

German MPs quit

West German MPs Helga Schu-chardt and Friedrich Hölscher resigned from the Free Democratic in protest at its decision to break its alliance with the Social Democrats and link with the Christian Democrats.

France cuts benefit

France is to cut about 13 per cent of dex clo
the FFr 34bn (\$13.07bn) budgeted Page 24 for unemployment benefits next

Arms cache found

A French hunting party found buried near Toulouse a Soviet-made anutank rocket launcher, guns, ammunition, and lists of foreign military attaches in France.

Albanian promotion

head of state in succession to Haxi Lleshi, who held the post for nearly 30 years. Mr Alia is believed to be being groomed to be deputy to veteran party chief Enver Hoxha

israel drops pledge

Israel is dropping its demand that toreign teachers in West Bank uniport the Palestine Liberation Orga-

Brazilian switches

Brazii's opposition parties won the state governorships of the three most important states. Suo Paulo, Minus Gerals, and Rio de Janeiro, in the national elections, which have not been completed. Page 5

Mayor in custody

Jose Mezquida, mayor of La Junquera, near Spain's French border. was arrested by order of a Barrelona magistrate on suspicion of illegally exporting \$350,000.

Briefly . . .

Martina Navratilova, the tennis player, is seeking to visit her family • WESTLAND-UTRECHT, in Czechoslovakia, which she left in

bone stuck in ber throat.

BUSINESS

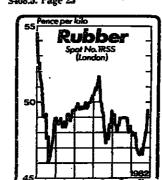
Volvo raises profits by 95%

O VOLVO, the Swedish car maker and engineering group, increased profits by 95 per cent in the first five months to SKr 1.93bn (\$257m).

• DOLLAR edged up to DM 2544 (from Friday's DM 25425 and SwFr 2.189 (SwFr 2.18), but slipped to FFr 7.1925 (FFr 7.195) and Y254.65 (Y257.65). Its Bank of England trade-weighted index dropped from Friday's 124.1 to 123.9. Page 30

• STERLING fell 3 cents to \$1.5945, its lowest closing level for six years, and dropped to DM 4.06 (DM 4.135), FFr 11.465 (FFr 11.685), SwFr 3.4925 (SwFr 3.5425) and Y406.25 (Y418.75). Its trade-weighting fell from 88.4 to 86.7. Page 30

● GOLD declined \$10.5 in London to \$408. In Frankfurt it fell \$10 to \$407.75, and in Zurich by \$10 to \$408.5. Page 23



• RUBBER prices went up in London, with the No 1 ribbed smoked sheet spot price 1.25 up to 49.5p (79c) a kilo. Coffee and sugar prices also advanced, but there was little change in copper, and cocoa fin-ished only marginally higher.

● LONDON: FT Industrial Ordinary index fell 7.6 to 617.9. Falls on Government Securities averaged

• WALL STREET: Dow Jones index closed 21.25 down at 1000.

• TOKYO: Nikkei Dow index rose 46.64 to 7,901.56 and the Stock Exchange index advanced 4.33 to

579.83. Page 24 HONG KONG: Hang Seng index fell 18.35 to 801.7. Page 24

 AUSTRALIAN all-shares index eased by 2.1 to 500.9. Page 24

• FRANKFURT: Commerzbank index improved 3.6 to 731. Page 24 Ramiz Alia was elected Albania's . SWEDEN is to reconstruct state holding company Statsföretag, put-ting the mining, steel, and forest industry divisions, which have been suffering the heaviest losses, under separate administration. Page 17

 BRITAIN'S coal industry could be exporting between 10m and 20m tons a year by 1990, probably twice the present level, says a report on the European industry. Page 7

 MALTA has banned imports of a wide range of goods, including jeans, leather goods, imitation iewellery and shampoos.

● JAPAN'S 13 "city" banks, the main commercial banks, increased profits by just over 30 per cent in the six months ended September.

• TAIWAN has substantially lifted the ban imposed earlier this year

on Japanese goods. 9 METAL BOX, of the UK, Europe's largest packaging group, expects to make further job cufs, after reducing staff by 9,500 to 24,000 in two years. Pre-tax profit for the half ended September was 21.3 per cent down at £14m (\$22.3m) on sales 10 per cent higher. Page 16; Details,

Dutch mortgage bank which needed institutional aid of FI 300m Britain's Queen Mother, aged 82, earlier this year, reported a net loss sunderwent an operation after a fish of Fi 33.1m (\$11.9) in the first nine months. Page 18

How Volcker's 'cabinet' guides the U.S. economy

There is no surer way of stirring up an argument when conversation flags at a dinner party than to ask this question. Everyone agrees that the first place goes to the Mona Lisa. But what comes next - the Last Supper, or Botticelli's Venus, or perhaps the Creation of Adam in the Sistine Chapel?

The same game could be played in the U.S., until recently, by asking Americans to name the second most powerful man in their country

In the past year, however, the

overwhelmingly with the poll conducted in the summer among elite chairman of the Federal Reserve Board, way ahead of the field and

In fact, Mr Volcker is by no means the absolute monarch he is often thought to be, even over his

WHAT is the second most famous answer to this question has become the world, he shares his authority and the availability of credit to the U.S. Federal Reserve System Unbainting in the world?

What is the second most famous answer to this question has become the world, he shares his authority and the availability of credit to the U.S. Federal Reserve System Unbainting in the world? all walks of life now seem to agree 12 individuals who are far more inperhaps even more powerful, than businessmen and "opinion form-the cabinet ministers who meet at ers," which put Mr Paul Volcker, the White House under the chairthe cabinet ministers who meet at

> not far behind President Ronald Reagan himself. own domain of monetary policy. Al-through so-called "open market op-though he is more independent erations" in the New York money from direct political pressure than market, which are the most impor-almost any other central banker in tant determinant of interest rates

dependently minded, and therefore

BY ANATOLE KALETSKY IN WASHINGTON

manship of Ronald Reagan. This cabinet is the Federal Open Market Committee (FOMC). It is a Federal Reserve Act to make the key decisions on the provision of reserves to the U.S. banking system

spond to the monetary policy ies - the Federal Reserve Banks of changes initiated at the FOMC's Boston, New York, Philadelphia, last four meetings, beginning with Cleveland, Richmond, Atlanta, Chithe one held on July 1. That was folloage. St. Louis, Minneapolis, Kanlowed by Mr Volcker's first clear sas City, Dallas and San Francisco. body constituted by Congress in the hints that the Fed's efforts at rigid. Each has its own board of directors. adherence to its monetary targets, full-time president and staff. The would have to be relaxed and, about

a month later, by the biggest bond and stock market boom experienced on Wall Street. The FOMC's composition derives from the peculiar structure of the

The real power of the FOMC has tries, the Fed is actually not a only gradually been dawning on the "single institution but a "system" of public as the world has begun to re- 12 quasi-independent regional bodsystem as a whole is supervised and co-ordinated by a seven-member

Board of Governors in Washington. of which Mr Veleker is chairman.

The FOMC's membership con-Continued on Page 16

UK faces its first deficit

on manufactured goods



World agriculture:

squeeze behind

surplus, Page 14

Andropov sets out firm line on U.S.

BY ANTHONY ROBINSON IN MOSCOW

Soviet Communist Party leader, naive people."

At times Mr Andropov laced his said yesterday that Moscow was not prepared to make any preliminary concessions to improve relations with the U.S.

Mr Andropov, addressing a plen-ary session of the party central including China – as the main priorities of foreign policy. More effective work and greater discipline at home were other major themes.

He made clear in his first main priorities of the made clear in his first main priorities.

He made clear in his first main priorities of the major themes.

Mr Androrous themes are the major themes. speech as the General Secretary of the party that the Soviet Union

would be a tough bargainer in future arms control negotiations.

"Military: rivalry is not our.
choice," he said but went on to underline that the Soviet Union was not prepared to pay for normalising relations "with some sort of prelimi" "We wish for

cancel. We did not introduce sanc-

tions on anyone, we did not deterrupt talks that were started. I the Soviet Union stands for accord. but this should be sought on the basis of reciprocity and equality. but let no one expect a unilateral

MR YURI ANDROPOV, the new disarmament from us. We are not

speech with irony. "The death of Leonid Brezhnev caused a lot of conjecture abroad concerning future policy... just think how many atary session of the party central tempts have been made to ascribe committee, singled out arms control to the Soviet Union all kinds of sin-

> cy has been and continues to be that determined by the decisions of recent purty congresses... The pri-mary concern of our party continues to be the strengthening of the Socialist community. In unity lies

not prepared to pay for normalising relations with some sort of preliminary concessions in different fields."

Then he underlined the point "We wish for the improvement of relations with all Socialist countries; this also refers to our great In a passage clearly aimed at the neighbour China. We pay great at-U.S., he added: "We have nothing to tention to every positive response from the Chinese side," he added. Although foreign policy took up nounce treaties and agreements half of Mr Andropov's speech, he that were signed and we did not indomestic matters and particularly should like to stress once more that to the poor performance of many sectors of the economy. He drew at

> Continued on Page 16 U.S -Soviet trade talks, Page 6

Wall St falls to 1,000; prime cut

By Our New York Staff

THE New York stock market yesterday ignored a ½ percentage point reduction in the prevailing U.S. prime rate and suffered one of its biggest single-day losses in recent weeks, sending the Dow Jones industrial average 21.25 points lower to close at exactly 1,000.

Although most of the country's main banks lowered their prime lending rate by half a percentage point to 11½ per cent yesterday in response to the latest half-point reduction in the Federal Reserve's discount rate to 9 per cent last Friday, the markets in New York appeared already to have discounted the declines in the discount and prime rates.

cuts was led by Chase Manhattan which was followed by all the other large New York banks, in-cluding Citibank, Moran Guaranty, and Manufacturers Hanover, as well as major banks across the country from Bank of America in San Francisco and Continental Illinois in Chicago. Many brokers said that the

stock market's long-awaited correction appeared finally to have arrived and the majority expected the market to continue to move lower in coming days with the Dow blue-chip indicator de-clining to the 960-980 level. But the consensus continues to re-gard the stock market as a bull

The reduction in the discount rate announced last Friday after-noon and the consequent cut in the prevailing prime rate was regarded in the stock market as more of a disappointment than a nointed that the discount rate, which had been in the works for so long, took weeks to come." Ms Hilde Zagorski, of the Wall Street firm of Prudential-Bache, said last night, adding that the market had also hoped for a cut of more than 1/2 point in the dis-

A further blow to the stock market came with the surprise announcement as the market closed that short interest on the land against a basket of curren-cies, fell to 86.7, from 88.4 Continued on Page 16

peacetime deficit on trade in manuings from North Sea oil factured goods for more than a century, according to official figures released yesterday. They show that the balance of trade in manufactured goods swung from a surplus of C2.6bn last year to a deficit of £125m (\$200m) during the first 10 months of the year. Only five years ago in 1977, the

value of Britain's manufactured exports were worth 25 per cent more than the equivalent imports, and the surplus on this trade earned C5.2bn at current prices.
In spite of the relative decline of Britain's industrial performance, this surplus remained from the

BY MAX WILKINSON IN LONDON

days when large-scale exports of manufactured goods were required to pay for food imports. During the last three years, how

rent account for October is estimated to have been £459m, about £20m. more than in the previous month Recent overall figures have been

BRITAIN is heading for its first, goods has been replaced by earn-strongly underpinned by oil trade however. In the three months to Qu In the first 10 months of this taber, exports of oil rose by £400m while deliveries of manufactured year, the trade surplus carned on goods overseas fell by Cloum oil was £3.43m, which compares

In the three months to October with a total surplus on the current the volume of all non-oil exports fellaccount of the balance of payments by 3' per cent compared with the of £3.03bn for the period. previous three months, while the The deteriorating trade performance of the UK's manufacturing volume of non-oil imports was up by I per cent industry is one of the main reasons for the expected reduction of last year's current-account surplus of

These non-oil exports in August to October were running at about 5. £6bn to about £3.5bn this year. For per cent below their 1930 level next year, the Treasury is forecast, while non-oil imports were !? for ing that the surplus will have dwin. cent above their volume in 1960

The volume of exports of mandfactured goods fell by 6 per cent between 1980 and the three months to Yesterday's figures show how-October, while the volume of manufactured imports rose by 12 per cent in the same period

Motor industry deficit, Page 8

EEC quest for unity at Gatt

ever, that the surplus on the cur-

BY GILES MERRITT IN PRUSSELS

united opposition to proposals before the General Agreement on Ta-riffs and Trade (Gatt) ministerial are still the subject of disagreement negotiations, which could restrict in the EEC

had vesterday made plain that important elements of the Gatt ministers' communique being urged by some of the 88 countries involved "unacceptable" to the European Community. The need for the meeting also re-

flects the internal divisions that yesterday still prevented the Trade Ministers of the Ten from reaching a fully common position.

There are some six issues of fu-

meet in special session in Geneva EEC from agreement with other putes procedure were not accept-on Thursday in a bid to present a Gatt signatories such as the U.S. and newly industrialised Third are still the subject of disagreement

isters' Council came after the Ten in the EEC Foreign Affairs Council who are resisting measures that would restrict the Community's ability under Gatt rules to demand "tair trade practices" from others.

In addition to rejecting U.S. pressure for a wording of the Gatt communique that could bit the FEC's system of agricultural export rebates, M Jobert emphasised that the proposals for a standstill on all protectionist measures - the so-called "ceasefire initiative" - and a

THE EEC Council of Ministers will ture trade policy that separate the much more legally binding Gate dis-

West Germany remains determinedly opposed to such demands on the ground that the Gatt Minis-Community trading rights.

The decision to hold an extraordinary session of the EEC Trade Minister, yesterday emerged as the most yould be jeopardised. But a number of other EEC members, including to terial meeting's chances of halting some extent the UK, apparently support elements of France's bid to retain flexibility. The timing of the planned EEC Council in Geneva halfway through the three-day Gatt meeting - will demonstrate the central role that the EEC has through its involvement in 44 per cent of world trade

EEC multi-fibre talks to resume. Page 16: Protectionism split with Australia, Pace 6

Minet chief resigns over secret deal

BY JOHN MOORE, CITY CORRESPONDENT, IN LONDON

company yesterday after it was disclosed that he had secretly benefited from insurance transactions car-

ried out within the group. Mr Wallrock, who headed a group that manages the affairs of 1,800 members of Lloyd's, the insurance market supported by private wealth, said yesterday. "I deeply regret the embarrassment which I have occasioned to Lloyd's, which I have endeavoured to serve faithful-

ly for 30 years." The latest upset in the troubleracked Lloyd's of London insurance community began to emerge last Thursday. Then, Mr Wallrock admitted to his two deputy chairmen and finance director, that he had a personal interest in reinsurance arrangements taken out by Llovd's syndicates under the management of a Minet subsidiary, PCW Under-

writing Agencies. On Sunday, at a board meeting that lasted 11 hours. Minet directors took the view that "it would not be appropriate" for Mr Wallrock to continue in office. Mr. Wallrock ten-

MR JOHN WALLROCK, chairman dered his resignation, which was of Minet Holdings, one of Britain's unanimously accepted, and yesterlargest insurance brokers, left the day he left the group and all its sub-

Mr Wallrock said that he has giv en instructions that "any funds to which I might be entitled" should be paid to Lloyd's syndicates under the management of Minet.

The Department of Trade an nounced that it was to hold an investigation into the affairs of Minet Holdings and its Lloyd's underwrit ing companies. Since then, the Trade Department has asked the City of London Police Fraud Squad to assist it in its inouiries.

Lloyd's said yesterday that it hoped to have new disclosure rules ready for its latest audit of the market which might be able to prevent similar problems arising in the fu-Lloyd's deputy chairman, Mr Brian Brennan, said last night: "We

to this development. When we know where the fire is, we act extraordinarily quickly to douse it. But when you have a market this size, with so

are certainly holding an inquiry in-

New York Exchange fell by 1.7m shares in the latest-four week period. This is traditionally regarded as a bearish sign by stock market technicians, who had generally expected short interest to rise again in the latest period. • Sterling came under further pressure in London yesterday, where it closed at \$1.5945, down 3 cents on the pre-weekend close. Its trade-weighted index, as measured by the Bank of Eng-

Lunderstand that industry moving to Wales may qualify for a wide range (benefits, some of which are listed below. Please send me more information. * Equity and loan capital. # Venture capital. * E.C.S.C. low interest loans. × Building grants. * Tax allowances against construction * Financial aid for modernisation, Grants for plant and machinery: * Tax allowance: on new production New employment subsidies. * Employee transfer grants. win-plant training grants. Recruitment assistance. * Advance factories. * Custom-built recmises * Low cost rents * Fully serviced industrial sites. FT 47.82 **WELSH DEVELOPMENT AGENCY**

CONTENTS -

- 23	Currencies
Europe	Editorial comment
Companies 17, 10	Eurobonds
America	
17	Cincols (ufures
Companies 17	Cald
Overseas	Turklowet
Companies 19	T
Companies	Lambaud
World Trade	
Britain 8, 12, 26	Men and Matters
20-22	Men and Matters
Companies 20-22	Mining
Agriculture	Raw materials
Agriculture	real manhate - Rourses and a service of
Appointments	_ Wall Street 44
Arts - Reviews	_London 25-29
- World Guide	Technical Reports
Berginses Law	16

Ireland: hardships of Sean China:

Agriculture: the squeeze Editorial comment: world behind the surplus...... 14 economy; Britoil....... 14 World oil: the pressure on Lex: Metal Box; markets; Bonn: key to superpowers' Insurance: Transamerican Trade: U.S. and Soviet Union Technology: cable televiassess differences 6 sion's promise 9 O'Casey land 2 Survey Section III

Stewart Dalby assesses election prospects in the Dublin Central constituency

Nationalism blooms in Ireland's urban decay

"AH COME ON now Stewart, you know Ireland well enough. You couldn't miss Dublin Central, it's the bit of town which looks like Belfast." So said a friend pointing me in the direction of this constituency of 101,000 people right in the middle of the Irish capital.

True enough. Once you leave the dazzle and glitter of O'Connell Street, with its cinemas, department stores and hamburger joints, there are resemblances to Belfast. Huge areas of wasteland look like bomb sites where streets of tenements have been buildozed down. Once lovely but now punchdrunk Georgian façades with windows and doors missing like broken teeth, await the demolishers' hammer before finally lurching over.

There are rather drab council estates, low rise rather than high rise, without much in the way of proper landscaping around them but lots of washing festooned over the balcooles. There are grilles on pub windows, steel shutters on shop windows, steel shutters on snop doors. There are small boys in bright pullovers and tatty anoraks who ask for money and then swear at you should you display a British accent.

The key difference with Belfast is largely that the area

has not been flattened by sec-turian warfare. This part of Dublin is the area known as Sean O'Casey land, where he set his plays about working-class life. It was probably one Europe earlier this century, and is now suffering from inner-city decay. As such it resembles British cities like Liverpool or Glasgow. And as such it has familiar problems.

Workers from all parties, in-cluding the two main ones Fianna Fail and Fine Gael, readily identify the constitu-ency's main problems as a dire shortage of adequate housing, youth unemployment, straight-forward poverty and rapidly growing crime and vandalism.



employment problem. The national average is put at 13

per cent, although this is probably an understatement. Com-

munity workers put the level in Dublin Central at a minimum of

20 per cent. It is particularly acute among the young. School leavers of average ability, or who did not do particularly well, just cannot get work because there simply isn't any.

One community worker said:

"Go into a pub any time of day and you will find young

men in them as well as the old soaks. They have nothing else

Mr Tony Gregory a com-

munity worker who was elected to the Dail (parliament) in the

last election as an independent said the housing situation remains bad despite the clear-ances of recent years. There are

thought to be 8,000 families in inadequate housing on council waiting tists in Dublin alone.

Mr Gregory does not have

The plan by Fine Gael's Dr Garret FitzGerald (left) for an all-Ireland police force has made him deeply unpopular with the pro-Republican poor, who otherwise see nothing to choose between him and Fianna Fail's Mr Charles Haughey (right).

and the quays along the Liffey

river there is a great deal of breaking into and cannibalising

Party, but he got in last time only on the tenth count under

Ireland's system of proportional representation with a single

transferable vote.

He has now resigned as leader

of the Labour Party and is run-ning elsewhere for Fine Gael.

SAVE-AS-YOU-EARN

O'Leary is called, suffered from his image. He became too much Most of it should be seen as vandalism, the snatching of identified with grand state cars when he was deputy prime. Since the area borders on town centre like O'Connell minister.

If the Labour Party does not look like being represented in the next Dail from this conof cars. There is not a great deal of organised crime, but Mr stituency, however, there is always Mr Gregory as the left-wing's standard bearer, who is Gregory maintains there is an effective heroin syndicate selling drugs to the young. It would hardly be suprising, given this litany of urban distress, if such an area did not have a heavy socialist or left-wing representation but this is only partly the story. Mr Michael O'Leary held the seat for many years for the Labour Partly but he set in left time.

wing's standard bearer, who is again standing as an independent. A 33-year-old former teacher and community worker who is both left-wing and anti-British he found himself in the enviable position of all but holding the balance of power in the last

In order to gain his vote Mr Charles Haughey, the Prime Minister, promised to spend possibly some 1530m (524m), more than scheduled on innercity development, the exact figures of which have never been revealed, Flanna Fail officials say now that this officials say now that this money would have been spent anyway. But there is wide-spread respect for Mr Haughey because he is a self-made millionaire. Anyone like Mr Gregory who appears to get rianna Fail and Fine Gael, Mr Gregory does not have addily identify the constitution of the continution of the constitution of the control of

cannot be all daft.

Mr Gregory looks like holding the seat and could even top the poll in this five-seat constituency. It is doubtful however, whether Mr Gregory's success heraids the much-discussed or rather much-dreamed about realignment of Irish politics along the more right and left models under-stood in most West European

"Voting still takes place along the traditional nationalist pattern, with the civil war of 1921-22 rivalries reflected in Fianna Fail and Fine Gael— the pro-partition treaty party. Whatever the feeling about

whatever the feeling about local issues, however, nationalist issues still carry great weight.

There is a widespread recognition that the economy is in a mess and both the main parties have similar hairshirt remedies for it. In Dublin Central Fianna Fail has two seats in Mr George Colley and seats in Mr George Colley and Mr Bertle Aherne, Mr Michael Keating looks safe for Fine Gael, the fourth seat out of the five will therefore hinge probably on the outstanding national issues. In the closing days of the campaign this has come to centre on Mr Haughey's waving of the green flag, or the Republican issue and his attempt to discredit Dr Garet FitzGerald, the Fine Gael leader, for his closeness to Britain.

When I asked an old lady in the flea market what she thought, she said: "Sure. thought, she said: "Sure, there's nothing to choose between them although that Charlie Haughey has done well for himself, mind, with his big house and all. That Garret would have the B Specials down on us." She was referring to Dr FitzGerald's plan for an all-treland notice forms. This all-Ireland police force. This has made him deeply unpopular with the proRepublican poor. The B
Specials, a northern Ireland,

Country lending body welcomed

WEST GERMAN bankers have welcomed proposals to set up an international insti-tution for the exchange of

chairman of the Federation of West German Banks, said in Bonn yesterday that the new institution, proposed at a meeting of leading commercial banks in New York last month, should make country lending more "transparent."

He suggested, however, that the judgment of country risk through the new institution, in co-operation with the Interin co-operation with the anta-national Monetary Fund and the World Bank, should not be pre-emptive. "We are for-more transparency but not for an early warning system."

The decision to set up the new body, which is supposed to act as a channel for information between the banks and between the banks and borrowing countries, is the horrowing countries, is directed at reviving could-ence in country leading in the light of difficulties with Mexico and some Eastern European borrowers.

Herr Friedrich-Wilhelm Christians, jeint chief executive of Dentsche Bank, defended West German bank lending to foreign countries as linked inextricably to the boom in West German exports up to the beginning of the

East renews approach over W. Berlin link

By Leslie Coliti in Berlin EAST GERMANY has ex-EAST GERMANY has ex-pressed interest in opening talks with Bonn on projects to improve West Berlin's com-munications with West Ger-many. They would involve West German payments to its meighbour which is straining its resources to pay off an estimated \$12bm in debis to the West.

the West.

Rerr Otto Arndt, the East
German Transport Minister,
made the approach during a made the approach during a meeting with Herr Warner Dollinger, his West German counterpart. They conferred during the inauguration at the weekend of a 265 km antohalm connecting West Bertin and Hamburg. Bonn, paid East Germany DM 1,2hn (£285m) to hulld a 221 km portion.

ermany has said it will be lessed down as agreed pre-leusly with Bonn.

NATO'S NEW MISSILES

Bonn election a key element in negotiations

is likely to be held on March 6.
is starting to look almost as
crucial for the Soviet Union and
the U.S. as for the West
Germans themselves: Above all. it is felt certain to have a key influence on the superpower negotiations on intermediaterange nuclear weapoury being held in Geneva

Over the past few days, the West Germans have received from Mr Paul Nitze, the chief U.S. negotiator in Geneva, a personal assessment of the state of the talks. There is said to be progress in defining the complex issues on which accord must be sought, but no movement on the issues themselves.

selves:
Nor is such movement felt
likely until after the election
in West Germany, the country
where most of the proposed new
U.S. nuclear missiles are due to
be deployed from the end of
next year if the Geneva negotiations fail.
The Russiana are expected to
make no concessions of sub-

make no concessions of sub-stance until they know whether there will be a government in Bonn clearly willing and able to accept the missiles on West German territory.

German territory.

If there is no such government, then the pressure on Moscow, imposed by the Nato decision of December, 1979, will be off. Under that decision, the West offered Moscow negotiations on intermediate-range missiles, but agreed to deploy such weapons of its own to counterbalance the Soviet threat if the talks came to nothing.

It is with the missiles issue particularly in mind that Herr Helmut Kohl, the new Christian Democrat (CDU) Chanceller, is Democrat (CDU) Chancellor, is aiming at elections next March.

Normally, West Germans would not go to the polls until late 1984. Herr Kohl, who overturned the centre-left coalition of ex-Chancellor Helmut Schmidt through a parliamentary no confidence vote in October, could in theory carry on for another two years without an election. But he is clearly convinced that he needs

vote in early January. This would open the way for the President to dissolve Parliament

resolved, Hear Robl's centre-right alliance faces a tough battle against both the Social

THE RESULT of the West Democrat Party (SPD) and the German general election, which Greens, the movement of is likely to be held on March 6, ecologists, pacifists and radicals. The SPD has lost its best election winner. Herr Schmidt, who is not standing for the chancellorship again. But the liberal Free Democrat Party (FDP), junior partner in Herr Kohl's coalition, is deeply divided and many believe it may not return to Parliament at all. That could leave the Greens, who are deeply opposed to the Nato missiles decision, holding the balance in Parliament. The SPD has lost its best elec(Hica

MATC

That is a "worst case scenario" and far from a certainty. But it seems possible enough to the Bavarian leader, Herr Franz Josef Strauss, to cause him to stress publicly that a "grand coalition" would

Herr Kohl is clearly convinced that he needs a full mandate from the voters, not just from Parliament, behind him if missiles deployment is to go ahead. There are serious hurdles and bitter campaigning ahead before he knows if he can obtain it.

mean an alliance between the CDU, his own Christian Social Union (CSU) and the SPD, leaving virtually no parliament ary opposition.

The U.S. makes no secret of its delight in Herr Kohl's wholehearted commitment, and that of his party to both parts of the

Nato decision.

Thus the U.S. Administration feted Herr Kohl when he visited Washington last week, and some U.S. demands—for example, for higher defence spending—are being played down. On the other hand, Bonn is bracing itself for ever-greater

pressure from Moscow as the election day approaches. Senior government officials underline that Mr Yuri Andropov, the new Soviet Communist party leader, out an election. But he is clearly convinced that he needs a full mandate from the voters, not just from Parliament, behind him if missiles deployment is to go ahead.

Can he get it? There are serious hurdles and bitter campaigning ahead before the carrot and stick, than did his answer is known. For one predecessor. Mr Leonid

> Foreign Minister. The timir the visit is known to have arranged after the may virtually coincide start of the West

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JANGO LITA



Cardinals meet to discuss Vatican finances

By Rupert Cornwell in Rome

A HUNDRED cardinals from all over the world have gathered in Rome for four days of discussions on topics ranging from the proposed restructuring of the Curia, the Church's central administration, to the finances of the Vatican and its involvement in the Banco Ambrosiano scan-

The most controversial part will certainly be the last. The links that have emerged between the Instituto per le Opere di Religione (IOR) - the Vatican Bank - and the old Ambrosiano of the late Sig Roberto Calvi have caused deep anxiety within the hierarchy of the Church.

Last week, the 15 cardinals belonging to the commission set up in 1981 to review the Vatican's finances examined a report on the affair drawn up - but so far un-published - by the three "wise men," called in by Cardinal Agostino Casaroli, Secretary of State, last July.

For some while it has been evident that their findings techni-cally acquit the IOR of any legal liabilities in connection with

It is being emphasised that the "letter of patronage" on behalf of a dozen Panamian front compa-nies belonging to Ambrosiano were issued by IOR long after the borrowings that brought about the bank's downfall.

Although the prevailing view in the Vatican is that the IOR innocently allowed itself to be exploited by Sig Calvi, the Holy See is most concerned to reach a set-tlement with the Italian authorities. The latter, at least in public, insist that the Vatican should cover the near \$1.3bn of un-covered Ambrosiano debts.

One of the 15 commission members is expected to brief the full gathering of Cardinals on the IOR-Ambrosiano case, but there are likely to be powerful demands for much greater "transparency" in the operations of the Vatican Bank in future, to dispel any doubts about its behaviour.

At the same time, the carditil Friday, will receive an uptodate picture of the Vatican's overall finances.

Earlier this year, the 1982 "budget" delicit of the Holy See was put at L36bn (\$25m) - but this does not take into account the proceeds of "St Peter's donations by Roman Catholic faithful to the Pope him-self. This sum is believed to cover the Holy See's deficit on its own.

Confusion grows in EEC about enlargement stance

THE EEC was plunged into The mounting uncertainty stating publicly that "the further disarray yesterday with puts a growing obligation on arguments about how to the EEC summit in Copenhagen sufficient after enlargement."

France added to the confusion about its tactics by urging a new approach to the integration of Portuguese agriculture into the EEC, while Britain stressed that the cost of enlargement should be financed through economies in the Common Agricultural Policy (CAP) and not by adding to the EEC's budget revenues.

Conclusion should be differ sort problems.

The cere whether at EEC's budge requisite it European (member station) and not by adding to the EEC's found resources.

approach the admission of Spain next week to establish whether and Portugal to the Community the negotiations should continue and Portugal to the Community.

France added to the confusion about its tactics by urging a new approach to the integranew approach to the integrafirst sort out key domestic mechanisms.

The central question is whether an increase in the EEC's budget revenues is a pre-requisite for enlargement. The European Commission and most member states believe that more

While repeating that he was ready to discuss increasing budget revenues, Mr Pym put Britain firmly alongside the West Germans in arguing that if CAP expenditure were adjusted that would solve the

France, meanwhile, appears on budget revenues and on Mediterranean agriculture before agreeing to enlargement. But it is still not clear whether Both developments confirm that the date on which Spain and Portugal will join the EEC Britain's Foreign Secretary, is continuing to recede.

Mediterranean agriculture before agreeing to enlargement. But it is still not clear whether it wants to delay only Spanish membership or that of Portugal as well. TARGET DATE REJECTED FOR ACCORD ON EEC BUDGET PAYMENTS

Opening shots fired over UK rebate

BY OUR BRUSSELS CORRESPONDENT



tuous negotiations which Britain German nanisters signified that Foreign Secretary's point of will have to endure before it they would be raising serious view was the fact that West can secure future reductions in obstacles to an agreement.

Mr Andre Chandernagor, the terday that it would only pay

can secure future reductions in its payments to the EEC budget.

At a meeting of foreign numsters in Brussels yesterday. Mr Francis Pym, the British Foreign Secretary, made a foriorn attempt to persuade the Ten to set next March as a target date for agreement. No other member state wanted such a firm commitment, particularly since they have all conspicuously faded to deliver the settlement on Britain's future payments which was supposed to have been reached by the end of this month.

This was predictable as an opining French position and, indeed, Mr Pym has already that it would only pay to turne rebates to an agreement. This was the tirst clear indication that the new Bonn castion that the new Bonn castion adopted by its predecessor, and at spells considerable through for the future. West terman insistence on being let off half its share delayed until tast month final agreement on Britain's 1982 restated this concession to Bonn and will oppose hereely a repetation in the new negotiations.

FRANCE and West Germany line proposals for a 2-3 year account in the future negotia-yesterday sketched out the con-tours of new and probably for both the French and the West More worrying from the

Community concern at Greek demands for special treatment

BY DAVID TONGE IN ATHENS

wrong in their relationship.

Concern rather than anger was the mood of the 30-strong EEC team led by Mr Michael Lillis, deputy head of the private office of Mr Richard Burke, the Greece.

Members of Mr Burke's team have long been arguing that not only is Greece lagging the lagging to EEC residents and taxing retsina and that not only is Greece lagging the lagging that not only is Greece lagging the lagging that not only is Greece lagging that not only is Greece lagging the lagging that the lagging the lagging the lagging the lagging the lagging that not only is Greece lagging the laggin

behind in meeting its obliga-tions, but it is also taking new measures which flout EEC regu-ance freight) prices before

ance freight) prices before import duty is assessed.

control he says. And the politicians argue that the EEC should not seem to be bullying a neophyte, particularly when that neophyte has intimated he may leave the monastery. Yesterday's meeting

Athens was also to consider the Greek Government's memorandum of last March demanding "special arrangements." The results of the meeting, which could last a week, will be used by the Commission to help draft

AFTER MONTHS of turning a blind eye to the shortcomings of the Community's newest member, EEC officials yesterday sat down with the Greek Government to work out what has gone wrong in their relationship.

AFTER MONTHS of turning a tives. Proposed legislation to considered too blind eye to the shortcomings of the Community's newest in the Community's newest in the EEC.

Our lawyers love to get their hands on Greece," one EEC officials yesterday memorandum also accuses wrong in their relationship.

Ministers say its introduction may have to wait until inflation.

On private pharmaceutical community rules tural imports, in particular as Greece had to replace its campaign to overcome this. In Morthern Europe, not those of cheap supplies of butter and the Mediterranean. The meat with EEC produce.

Official comments, but for the moment to work out what has gone wrong in their relationship.

Ministers say its introduction may have to wait until inflation.

Concern rather than anger Greece's Treaty of Accession (signed by the preceding Karamanlis government) of ignoring the "special features of the Greek economy."

of the Greek economy."

On this point many EEC officials agree. "The Nine did not negotiate with Greece as if it were a future partner," one says, adding that the Greek negotiating team of the time e was a "pushover." The anger h at this situation of Mr Andreas de Papandreou, Greece's Premier, twas increased when last year, advantage of the programmes on offer. "Our single biggest problems the country of the nublic of the aid received by Ireland, a country at a similar stage of the programmes on the country at a similar stage of the programmes of the nublic of the aid received by Ireland, a country at a similar stage of the programmes on the country at a similar stage of the programmes on the country at a similar stage of the programmes and the country at a similar stage of the programmes and the country at a similar stage of the programmes and the country at a similar stage of the public of the aid received by Ireland, a country at a similar stage of the programmes and the country at a similar stage of the public of the aid received by Ireland, a country at a similar stage of the programmes.

to the Greek memorardum by setting out to demonstrate that most of Greece's worries could be handled by existing Com-

In January the first batch of

measures which nout EEC regulations.

The areas of conflict include:

In 23 months of membership
Greece has only introduced 20 of over 600 Community direc.

The areas of conflict include:

The Government proposes to introduced 20 of over 600 Community direc.

The areas of conflict include:

The Government proposes to introduce a virtual state monopoly on pharmaceutical raw materials together with a levy

The Commission to help draft a proposal for action by foreign for the first time, the country at a similar stage of the public country at a similar stage of the programmes on for the first time, the country at a similar stage of the programmes on for the first time, the country at a similar stage of the programmes on for the first time, the country at a similar stage of the programmes on for the first time, the country at a similar stage of the programmes on for the first time, the country at a similar stage of the programmes on for the first time, the country at a similar stage of the programmes on for the first time, the country at a similar stage of the programmes on for the first time, the country offer. "Our single biggest problem is the state of the public country at a similar stage of the programmes on for the first time, the country offer. "Our single biggest problem is the state of the public country at a similar stage of the programmes on for the first time, the country offer. "Our single biggest problem is the state of the public country at a similar stage of the programmes on for the first time, the country offer. "Our single biggest problem is the state of the public country at a similar stag



Dutch expenditure cuts prompt strike threats

THE HAGUE - The new Dutch will also be held at the present lev-Government formally announced el. ough spending cuts and a public-

In its first policy statement to parliament, the Centre-Right coalito reduce the official spending delicit from a projected record 11.9 per intended to stick to all key policies cent of national income next year to 4 per cent by 1986. The Government will push ahead

The Government will push ahead with previously announced plans for around F1 13bn (\$4.7bn) of cuts if East-West arms talks in Geneva low from 1984 to 1986.

Trains and buses in much of the sector wage freeze yesterday. Trade unions responded with a threat of massive and lengthy strikes.

Netherlands were at a standstill yesterday because of a one-day strike by transport unions in pro-

e Centre-Right coali-ent said it was aiming Mr Ruud Lubbers, the Prime Minister made clear that the Governmen drawn up in coalition negotiations

next year. Further cuts expected to do not make satisfactory progress. amount to around Fl 21bn, will fol-

was to announce that a temporary Part of next year's savings will wages and price freeze in the price from a freeze on public-sector vate sector, planned to begin in Janwages. All social security payments uary, would not go ahead

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Further information concerning the abovementioned Rights Issue will be published in the Journal de Geneve on 13th December, 1982. The last day for the lodging of Notices of Conversion to enable holders of the abovementioned Debeniures to participate in the issue will be 5th December, 1982.

Aftr 5th December, 1982 holders of the Debentures will not be entitled to convert until a notice of any adjustment to the Conversion Price resulting from the issue has been

Mr. B. Monti of our Securities Department (phone 22/20.61.11 Ext. 2417) will be available for any further clarifications that may be required. 23rd November, 1982

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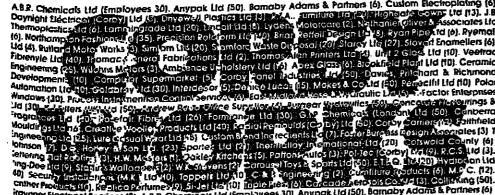
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By Jurek Martin in Tokyo MR YASUHIRO NAKASONE is assured of becoming the next Japanese Prime Minister, even he loses the current postal ballot of 1.04m rank-and-file members of the ruling Liberal

members of the ruling Liberal Democratic Party, according to an opinion poll.

The poll, of the LDP's 421 parliamentarians sitting in both houses of the Diet, was conducted by the Asashi Shimbun peweraner. newspaper. Even if Mr Nakasone were to

lose the postal vote by a wide margin to Mr Toshio Komoto, director general of the Governdirector general of the Government's Economic Planning Agency, 57 per cent of LDP parliamentarians said they would still support Mr Nakasone in the Diet election.

If he wins the primary easily, Mr Nakasone could win as many as 274 votes in the Diet, Most forecasts suggest he will win forecasts suggest he will win the non-binding first round, to be completed tomorrow by a

be completed tomorrow by a comfortable margin.

The LDP parliamentarians will vote on Thursday and the full Diet will convene in extraordinary session on Friday formally to ratify the LDP victor as Prime Minister.

Charles Smith in Tokyo adds:
Japan's industrial production

Japan's industrial production rose by 1.7 per cent in the July-September quarter, the Economic Planning Agency an-

nounced yesterday. The increase followed de-clines in the January-March and April-June quarters but the agency was quick to explain that special factors had helped

to improve the figures.
The EPA expects the October figures for industrial production to fall back perhaps by as much as 2.7 per cent but is hoping for as 2.7 per cent but is hoping for another revival in November. It believes that Japan's industrial production has not begun to recover from the effects of the post-oil crisls recession but may at least have stopped declining.

Mr Chien is young by Taiwanese standards to hold such an important post. He is also the portant post. He is also the post-oil to receive the sensitive posting to Washington. He will take up his duties early next year.

Australia warned on pay freeze

sition in its hopes for a pay freeze to combat rising un-

Mr Clifford Dolan, secretary of the Australian Council of Trade Unions yesterday said a pay freeze would not solve the country's problems. Austra-lia's labour movement was commaintenance of real wages, he added.

be discussed at a meeting of state premiers on December 7.

Mr Dolan dismissed the plan as negative, however. He attempted to quell union fears that immigration was fuelking unemployment but said the planned intake of 120,000 immigration in 1982-83 should be

Senior Taiwan diplomat named for Washington

TAIWAN has appointed veteran diplomat Frederick Chien to head the Co-ordinating Council for North American Affairs, Talwan's unofficial embassy in

Mr Chien, 47, has resigned as vice-minister of foreign affairs.
Mr Chien is young by Taiwanese

Japan lifts Burma aid

ing a project and a commodity Y6.5 loan totalling Y40.25bn of 1 (£86.7m) for fiscal year 1982 for 1983 under notes 1983 under notes exchanged

et loan of Y33.35bn development projects—including the first phase of modernising Burma's century-old railways and second phase

JAPAN HAS maintained its position as Burma's leading development aid donor by extending a project and a commodity ing a project and a commodity ing a project and a commodity in a for four Japanese aided projects: a farm implements i projects: a farm implements factory; a radio and electrical goods factory and two plants for making light and heavy motor vehicles. The loans followed two other similar loans totalling Y34.5bn extended in June.

Hope considerably. Appeals for wolunteers for the militia forces volunteers for the militia forces

THE AUSTRALIAN Government faces outright union oppo-

The Government's plan will

By Bob King in Taipei

Two years' fighting has taken its toll on revolutionary resolve, writes Terry Povey

Popular support dwindles for Iran's crusade at a local level. Ayatollah Khomeini also appoints his own representatives for almost all ministries and organications.

IRAN'S latest offensive in the Gulf war has halted some 10 miles inside Iraq. The rival armies now confront each other at three different points along the long common border. Few in Tehran believe that this will be the last major probe by Iran before the long-awaited concerted push for Iraq's second largest city of Basra

second largest takes place.
Yet if the war has proved to be the Iranian fundamentalist regime's best ally to date it also continues to threaten to undermine the weak institutional basis of the Islamic state. None theless, "War has become a theless, "War has become a substantial element in the régime's very existence," according to one Western diplo-

mat in Tehran.
In spite of having survived attempts to unseat it at home and having gained some considerable success on the battlefield, the fundamentalists' inurement to crises and war has led to a fairly constant draining of public support, even from those who were once strongly committed.

committed.

The apparent inability of the authorities to capitalise upon their victories has led many to wonder when the régime will

wonder when the régime will call a halt to it all.

Until recently the regime could rely on influencing both religious and nationalist emotions to maintain support for the war effort. Today such appeals are clearly flagging, even among the urban and rural poor, most traditional sectors of the population.

tors of the population.

Last month on the Basra front, a rather desperate measure was adopted to try to reassure the conscripts, now mainly from the villages, that God was still on their side.
Shortly after dark, a blazing figure riding a white horse passed close to the Iranian "It's the twelfth Imay. (the Messiah of the Shi'ite mos lems) come to visit us," cried a detachment of revolutionary

guards.

A group of sceptical soldiers jumped into a Jeep and chased and caught the "apparition." On questioning he confessed to being a guard himself. There was three such "sightings" along the Basra front on the came night.

Even these methods are no longer enough to bring in the recruits however and the arm recruits, however, and the cam-paign to catch draft-dodgers and deserters has up considerably. Appeals for volunteers for the militia forces

Khomeini. The second is the sharing of power at the city/province level between the Government-appointed Governor, the clergy-appointed Friday prayer leader, the clergyman who

Two things stand out from this simplified chart of the fundamentalist apparatus. The first is the lack of horizontal links between senior bodies other than through Ayatollah

His local representatives are usually Friday prayer leaders. THE POWER STRUCTURE IN IRAN AYATOLLAH

Ayatollah Khomeini issued a series of recently In these he declared that parental permission was unnecessary for those going to the front, that volunteering was a religious obligation and that a rengious contgation and that serving in the forces took priority over all other forms of work or study.

work or study.

Following these rulings the Government has launched a campaign to persuade civil servants of the need to join the armed forces. Mr Mir Hossein Moussavi, Iran's Premier, asked that the revolutionary guards and the army provide details of the numbers they needed adding that he would then take "urgent action to find the manpower requested." ver requested."

The recent offensive at Musian had to be held back several days for lack of manpower as a result of this drop in popular support for the war and for the regime

that wages it.
In the cities the huge crowds in the cities the huge crowds of yesteryear are no longer turning out for the big occasions. The third anniversary of the seizure of the U.S. embassy, the major event of recent weeks, attracted at best some 30,000. Mass funerals attract only a couple of hundred. couple of hundred.

Recently Premier Moussavi seemed to be addressing him; self to this disaffected mood when, in an address on the State of the Nation, he tried to reassure that eventually, be well.

sons to sign up.

Faced with the falling-off of the war would be responsible

for a 25 per cent budget deficit this year, as well as for higher inflation, bottlenecks in construction projects in even the most needy areas, and delays in the distribution of imported foodstuffs and other goods. He campaign was not however, able to offer Mojahedin campaign waged by the Mojahedin guerrilla opposition.

was not, however, able to offer much hope for the short term. His government followed the slogan of "war, war until victory," and tried to cope with the problems, he said.

No longer able to rely on mass demonstrations for support, the régime is increasingly port, the regime is increasingly dependent on the people, perhaps as much as 10 per cent of the population who work for it in the vast array of revolutionary organisations and institutions. In addition, the authorities clearly have considerable ties clearly have considerable control over the million-plus

civil servants.

The fact that fewer and fewer of these people are turning out for the set-piece occasions is indicative of the partial

at all levels of officialdom According to one banker in Tehran: "From the cabinet down to the lowliest member of régime's collapse or the regime's apparatus for mobilising the grass roots. This collapse has taken place because of both disillusionment and the cumula-tive effect of the assassination and all wings within the regime, they re all on the take." virtual monopoly of cigarette distribution helps to pay up to 10,000 revolutionary guards and

In the main cities and in Kurdistan the armed opponents of the regime remain active but one obliged to play what is essentially a waiting game. They must wait for the long talked of split at the top, which may not occur until Ayatollah Khomeini dies, before they can hope to break through the security forces' stranglehold and attack the régime itself rather than just its local representatives.

Maintaining the loyalty of those oi the many parallel streams through which power in Iran is diffused is an expen-

spend sir days in Egypt.

Trade talks with NZ

BY DAI HAYWARD IN WELLINGTON Iran's system of payments for New Zealand imports. New Zealand is anxious to convince Iran that it wants to be a regular trading partner and was interested in long-term trading, particularly for meat and dairy products. Mr Cooper will also spend six days in Egypt.

A NEW ZEALAND minister will spend four days in Iran later this month. Mr Warren Cooper, Foreign Affairs Minister, will be the first Western foreign minister to visit Iran since the Islamic Republic was established in 1978.

Corruption is not new in Iran but this increase, so soon after the revolutionary regime took over, suggests that the malaise affecting the population at large is also affecting those at the centre of power. The minister or revolutionary guard who takes his cut from food rations or a tractor deal has already a tractor deal has already lost his idealistic faith.

sive business. In order to finance it there has been a massive increase in corruption

Recent improvements in Iran's financial position must be viewed in this light. One advantage of general shortages was that official egalitarianism was a practical necessity: now was that official egalitariansing was a practical necessity; now that oil exports are around 2m harrels a day and the reserves are growing by some \$300m (£187.5m) per month, cracks in resolutionary resolve are becomtenojntionary Lesolae are pecom-

opponent's thrusts in a long-running war of attrition. For Iran, the problem is maintain-ing enough political cohesion among the dwindling band of true believers to sustain its crusade.

a local revolutionary committee

In Tehran, for example, a

informers. Corruption is not new in Iran

Israel drops purge on academics

End of the state o

By David Lennon in Tel Aviv

FOREIGN academics teaching at Palestinian universities on the occupied West Bank are withholding judgment on what appears to be an Israeli climb down over demands that they sign anti-PLO pledges, or face

expulsion.

Most academics have refused to sign the original pledge and this has led to the expulsion of 21 professors and lecturers. Another 35 face expulsion when

Another \$6 face expulsion when their visas expire.

Last week Mr George Shultz, the U.S. Secretary of State, protested about the Israeli action. The Israeli administration on the West Bank has now dropped its demand that the visiting academics sign a declaration that they will not support or ald the PLO. An undertaking will be incorporated in the application form for a work permit.

Opinions were divided among foreign academics at the West Bank universities yesterday. Some welcomed what they saw as a more positive Israeli attitude, while others suggested that it may not mean any real change in the situation.

The position is expected to be alarified tomorrow at a

The position is expected to be clarified tomorrow at a meeting between the academics and Col Yigal Karmon, head of the Israeli civil administration on the West Bank.

on the West Bank.

The new standard work permit form will incorporate the terms under which the permit is granted. This includes an undertaking not to offer services or support to the PLO vices or support to the PLO or any organization hostile to the state of israel.

the state of Israel.

Agencies add: Lecturers already expelled from the occupied West Bank would be readmitted if they sign a new work permit, the area's civil administration said.

The administration said that lecturers will now not be

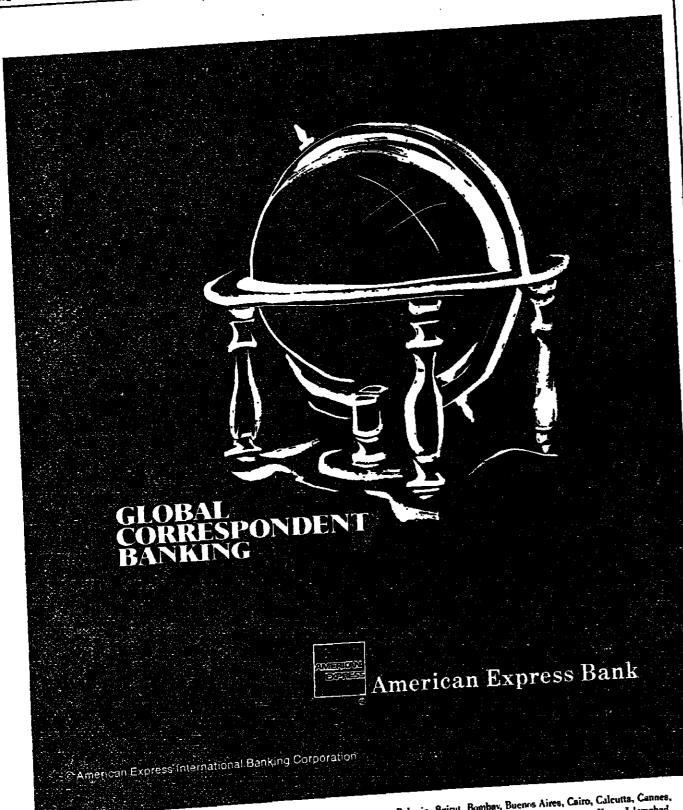
The administration said that lecturers will now not be singled out as they were with the pledge. "All foreigners wanting to work in the area will be bound by the same document."

ment."
Meanwhile, Egypt and Israel
yesterday resumed talks on
bilateral relations—suspended by the Cairo Government since Israel invaded Lebanon on

revolutionary resolve are becoming obvious.

For Iraq the key question in the Gulf war remains its ability its muster enough troops to counter its much larger opponent's thrusts in a long-opponent's thrusts in a long-op June 6.
Mr Kamal Hassan

made it clear the meeting covered a range of bilateral issues including the disputed border area of Taba, a 1 sq km patch of rock and sand



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AMERICAN NEWS

Brazilian opposition wins three key states

By Andrew Whitley in

BRAZIL'S opposition parties have scored a convincing hattrick in the key elections for state governors, capturing the three most important states of Sao Paulo, Minas Gerais and Rio de

With about three quarters of the votes cast in last Monday's national elections counted, the main opposition party, the cen-trist Partido do Movimento Democratico Brasiliero (PMDB) is likely to wind up with nine of

the 22 states being contested.
The victory in Rio de Janeiro
of Sr Leonel Brizola - the phenomenon of this election and the one man to seriously upset the ruling military's calculations gives the opposition its tenth

On Sunday, President Joao Figueiredo made an offer of co-operation to the new opposition governors. He said governmentfunded development pro-grammes would go ahead re-gardless of who was in charge in

individual states. Sr Brizola, a radical populist keen to build a new socialist party in Brazil, similarly extended an olive branch to one of the men who forced him to flee the country for his life when the army se-ized power in 1964. He praised the President for his "firmness and tenacity" in steering the country back towards democra-

As the lengthy electoral count enters its final stages, early predictions that the opposition would end up with eight states have had to be revised. The PMDB has won unexpectedly in Muto Grosso do Sul and is leading in the Amazon states of Acre

The PMDB is likely to end up with 15.4m votes against 13.9m for the Government's Partido Democratico Social in the gubernatorial elections, according to computer projections. The three smaller parties all trailed badly, with their totals largely repre-senting the votes for their single, well-known personalities. Together they have only about 5.7m

MY EW

Gloomy forecasts Tricentrol for 1984 U.S. budget deficits

Reagan, it does not want to give the critics an opening by start-

Yesterday's talks followed a

ing the process itself.

PROJECTIONS ARE beginning tial Republican chairman of the to pour in of massive U.S. Senate finance committee, ex-budget deficits for fiscal 1984, pressed similar doubts. He said The Administration, however, that the focus should be on ways seems much les concerned about to reduce the deficit, not inthe gloomy forecasts than it did a year ago when the first really speeding the tax-cut would get hefty deficit figures started to through Congress,

appear.

Mr David Stockman, the Budget Director, says that the deficit for fiscal 1984, which starts next October 1, could be \$180bn-\$195bn (£113bn-£122.5bn). He is suggesting, however, cuts of only \$25bn to \$30bn to marginally narrow the \$30bn to marginally narrow the gap. Fiscal 1984 is the year by which President Ronald Reagan originally promised to balance massi year.

Mr Reagan was still, however, sticking to his plans for a massive boost to defence spending, despite the deficit figures

Mr Martin Feldstein, the chairman of the President's Council of Economic Advisers, said that without "significant spending plans may well ulti-While the White House accepts that cuts in defence spending plans may well ulti-mately be forced on Mr action" to cut domestic spending, deficits over the years immediately ahead would run from \$150hn to \$200hn.

Mr Feldstein at the weekend

the budget

repeated his doubts about plans under consideration to advance next year's 10 per cent cut in personal taxation from July 1 to January 1.

Mr Robert Dole, the influen-

Chrysler Canada-UAW

CHRYSLER Canada and the economic issues."
United Auto Workers Union The UAW said that some

United Auto Workers Union The UAW said that some started negotiating again yes—9,600 hourly paid workers and terday for the first time since UAW members began their currently involved in the strike, strike against the company on November 5. The two sides met offs at Chrysler's U.S.

terday morning, and agreed to set up sub-committees which will attempt in the next few days to resolve non-wage issues.

The union said it hoped that talks on wages and financial benefits would begin later this week. Asked whether a wage increase would be offered to Chrysler workers in Canada and the U.S. Chrysler megotiators also had a brief session with UAW leaders in Detroit yesterday morning, U.S. Chrysler workers in Canada and the U.S. Chrysler in Detroit yesterday morning, U.S. Chrysler workers voted last month not to strike against the company's chief negotiator at the company. Instead, they company's chief negotiator at agreed to continue working the talks, replied: "That depends on what sort of progress we can make on the non-

negotiations resume

BY RICHARD LAMBERT IN NEW YORK

November 5. The two sides met offs at together briefly in Toronto yesterday morning, and agreed to Yesterday set up sub-committees which decision last

to explore in Gulf of Mexico

TRICENTROL has expanded its overseas exploration programme by bidding successfully for a share in six offshore blocks in the Gulf of Mexico in last week's \$635.1m sale of leases.

The wholly owned U.S. subsidiary of the British natural resources company paid £11.1m (\$17.8m) for an 8.3 per cent interest in the blocks in participation with Texaco, the major, and Pongo, the Houston-hased oil and gas company. In addition, Union Oil has a stake in two of them.

The blocks include one tract in the West Cameron area in waters off Louisiana which attracted the most competitive bidding in last lease sale. But the auction was generally a disappointment for the U.S. Department of Energy with only \$635.Im realised - the lowest amount raised for the Gulf of Mexico since 1975.

Texaco was the most aggressive company bidding for 19 tracts, mostly in partnership with other companies, and gaining a loothold in 10 of them. Last week Tricentrol Explora-

tion announced that it had agreed to participate with Conoco in a programme to explore five olishore tracts in the Santa Maria Basin in Californian wa-ters, where Chevron and Texaco-have recently discovered "giant"

Last month it made a successful bid for 93,709 acres in an Indian reservation in Colorado.

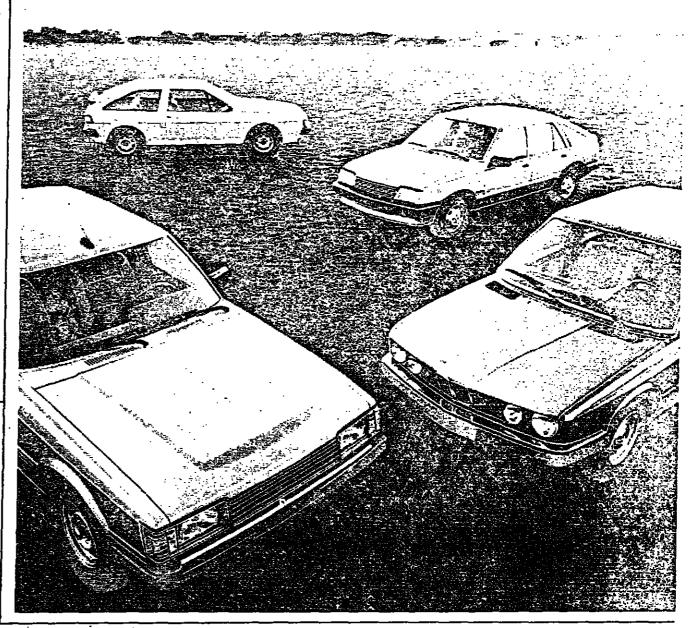
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U.S.-Soviet trade talks off to sour start

death of Mr Leonid Brezhnev. the emergence of a self confident new Soviet ueader and the seventh session of the U.S.-Soviet Trade and Economic

by all of the former. But the cood basis of co-operation with research and development events of last week on the cool basis of co-operation with research and development efforts. U.S.-Soviet trade and economic relations front were consider hosts that the Soviet Union too emphasise the long list of items ably enhanced by the glimmer mixed business with politics. which were not embargoed and ing of better political relat of better U.S. Soviet for Hartman cried the total political relations and embargo imposed on Yugoslavia President Ronald Reagan's by Stain in 1948 after Tito's decision to drop the Siberian expulsion from Cominform, the gas pipeline embargo.

In splic of the first meeting Bureau. between Mr Yuri Andropov, the Mr H new Communist Party leader, and Mr George Bush, the U.S.

Secretary.

The next day, Wednesday, Mr Arthur Hartman, the U.S. Ambassador to Moscow, replied

He then reminded his Soviet Communist Information

Mr Hartman, while drawing attention to Mr Reagan's con-dolence message to the new and Mr George Bush, the U.S. vice-president, and mutual expressions of a desire for improved relations, the trade council meeting got off to a rather sour start.

Mr Georgi Kormienko, the Soviet first deputy foreign mimster, who was guest speaker at the opening lunch, used the occasion to launch into a fierce attack on sanctions and on U.S. policies generally. He Soviet minimal delenge to the new Soviet measured as strong desire to work towards an improved relationship with the Soviet Union," also underlined some of the new Soviet for improved relationship with the Soviet Union of the new Soviet measured as strong desire to work towards an improved relationship with the Soviet Union." also underlined some of the new Soviet Meadership, which expressed a "strong desire to work towards an improved relationship with the Soviet Union." also underlined some of the problems ahead. "We and our believe to the new Soviet Union and the soviet Union of the new Soviet Union and the service and the soviet Union of the soviet Union." also underlined some of the problems ahead. "We and our believe to the new Soviet Union of the soviet Union." also underlined some of the problems ahead. "We and our believe to the service at the soviet Union." also underlined some of the problems ahead. "We and our believe to the service and the service a

AS FATE would have it, the Weinberger, the U.S. Defence all this money on defence?"

In this, Mr Hartman was reflecting the strong U.S. con-viction that a combination of trade, open access to defence Council all took place in Mr Kornlenko of a one sided orientated materials and orientated materials and developed the Mr Kornlenko of served to spin age had allowed the presentation which served to Soviet Union to develop its show U.S. businessmen how military capabilities at lower ingly somewhat overwhelmed by all of the former But the cood hasis of co-parentles with

> But he then went on to U.S.-Soviet Mr Hartman cited the total mines and embargo imposed on Yugoslavia de Reagan's by Statin in 1948 after Tito's the Siberian cxpulsion from Cominform, the of all kinds, food processing the Commission of all kinds, food processing the companies of the control of the machinery, agricultural equip-ment, power generation and distribution equipment, machine and riveting machines, chemical processing equipment and many kinds of chemicals

> > "flow this, it was the Soviet side's turn to repeat complaints about the difficulty of doing trade with a country which emposed embargos, tore up agreements and generally proved unreliable.

speaker at the opening lunch, used the occasion to launch into a fierce attack on sanctions and on U.S. policies generally. He soviet Union in this build-up topped it all with a vitriolic personal attack on Mr Caspar



Vice President Bush

without such an assurance, U.S. companies would continue to lose out to other Western competitors in the Soviet market. Mr Nikolai Tikhonov, the Prime Minister, then said more of the same at a Kremlin reception, before calling for friendly relations in future—and the word friendly has not

been used to describe U.S.-Soviet relations since way before the invasion of before the invasion of Arghanistan in 1979 and events

no longer expect to remain the the Soviet Union.

odd man out by pleading Nevertheless, after last "state secret" when bankers week's meetings and discussions sought the kind of information on the trade opportunities in they routinely expect from all the current and next five years other sovereign borrowers— plans, both sides have obtained including latterly Eastern a more honest and realistic Europe.

in future, when the Soviet hopes, fears and criticisms.

Inion applied to Western Some companies were even ankers for funds to cover offered further trade opportuni-Union applied to Western bankers for funds to cover trade or investment projects, they too would be expected to deliver credible statistics in such areas as gold sales and production, reserves, balance of trade and payments projections and so on. By all accounts, this message received a very frosty reception.

But after bankers' recent bad experiences in Poland, Romania and elsewhere, and after the fall in world prices for the Soviet Union's principal hard currency exports, the credit rating of the Soviet Union itself is no longer as sacrosanct as it once was, bankers hinted.

All of this made rather glum hearing to U.S. businessmen representing more than 200 U.S. companies, including several in

After the politicians had had the recession hit steel and agritheir chance to vent some of the spleen accumulated in recent years, U.S. bankers delivered their own unpalatable message. In future, they intimated, the Soviet Union could no longer expect to remain the the Soviet Union.

offered further trade opportunities. Pepsi Cola was offered talks about setting up another 15 bottling plants in the Soviet Union, while the European division of Monsanto Chemitals signed a three-year trade protocol for \$300m (£185m) of two

way trade.
Now that Mr Reagan has dropped the embargo on foreign subsidiaries of U.S. Corporations involved in the pipe-line and the U.S. and Soviet leaders are talking to one another again, trade prospects look brighter.

But real progress is only on the cards if the improved atmosphere leads to real progress on the most vital ques-tions dividing the two super-

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Australia and EEC split over protectionism

By Paul Chéeseright, world trade editor, in geneva

emerged as the chief privingonists teramendments by Australia in an argument over the committee of the committee of the world's trading nations and Australia to strengthen. should make to halt the spread of

Their differences have crystal-Haed during the preparations for the meeting later this week in Gen-eva of Trade Ministers from the 88 countries which are members of the General Agreement on Tariffs and Trade (Gati).

The Australian Government has agreement among the trading name issues affect tions for a standstill on all protection or with the benefits that winding down of the measures all trading partners. ready in place.

EEC trade diplomats, on the oth-

isters in Brussels.

AUSTRALIA and the EFC have stely prompted the tabling of coun-

The EEC was seeking to weaken and Australia to strengthen, a text that committed Gatt members to that future trade policy and trade measures would be consistent with the Gatt rules.

This is presumably a reference to bilaterM measures taken to control imports through voluntary restraint and orderly marketing atrange-ments. The text goes on to say that since last May been pushing for an Gatt members would refrain from measures affecting international competition or which would impair the benefits that the Gatt affords to

The next part of the draft text which the EEC would find difficult er hand, have been rejuctant to to live with contains the commitagree to any resimulations which
might appear unrealistic in the face. formity with the Gatt measures
of the build up of projectionist press which circumvent existing Gatt
sures in the European economies.

Negotiations on the competing. Bilateral arrangements of the positions are expected to resume to type the EEC has reached with the day in Geneva following yesterday's U.S. over steel are generally held to meeting of the EEC Council of Mine chromment Galt disciplines.

The Australian stand is support-Over the weekend, the EEC ed by the U.S. but the developing tabled amendments to a draft political declaration for the Gatt Minister about the value of a protectionist rial Conference, drawn up by a com- standstill which would leave in Mr.B. L. Das of India. This immedi-

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Frank Jones, President of AMCAs Giddings & Lewis unit, at automated machining station. System prepares car body for final assembly

Merger AMCA International Corporation has acquired Gloddings & Lewis, a major creation to the state of leader in machine tool manufacturer with sales of close to \$400 million in 1981. The merger is a great fit for both firms, with industrial AMCA Chairman and CEO Kenneth S. Barclay

company and a leader in its field." technology AMCA's long-term plan. Giddings & Lewis gives AMCA a leadership position in numerically-controlled machine tools, roboticand computer-related automated manufac-

commenting, "Giddings & Lewis is a premier

turing and assembly systems. ĀMCA, with strong worldwide marketing and financing capabilities, opens new markets for Giddings & Lewis. Following a long-standing AMCA pattern, Giddings & Lewis will continue to operate independently under its present management.

The acquisition creates a worldwide leader in industrial technology with annual sales of about \$2 billion. And it continues AMCA's long-term plan to forge a network of

Sales (in Billions) 1977 onward stated in U.S dollars, prior years stated in Canadian dollars. and Montreal exchanges. Listing: AMCA Int

companies with projected revenues of at least \$5 billion by 1989. The record so far. The acquisition of Giddings & Lewis is a key factor in our efforts to build on the record of the past ten years, during which AMCA: • multiplied sales more than sixfold

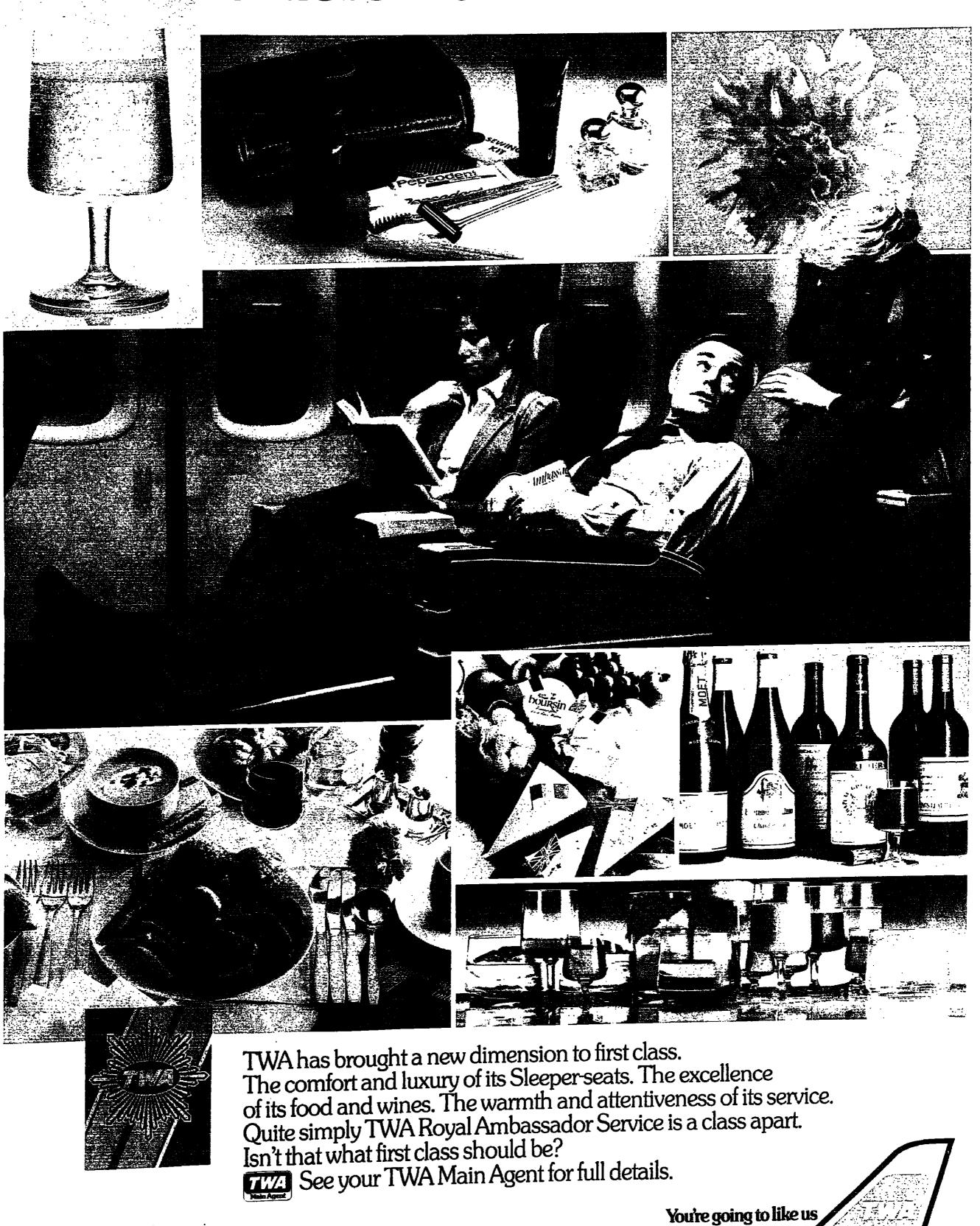
 increased operating income over eleventold increased shareholders' dividends sixfold achieved a 29 percent compounded annual rate in earnings per share—better

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UK NEWS

Minister unbowed by Britoil sale setback

BY IVOR OWEN

SHRUGGING aside Opposition de in the operation of the stock market mands for his resignation. Mr Nigel and declared: This is a vote of no Lawson, the Energy Secretary, told the House of Commons yesterday your own chosen constituents. that net proceeds from the privati-sation of Britoil, the former State-overconfident leadership had con-some 500 pension funds, life offices owned oil exploration and production group, were expected to exceed

He was mocked by Labour MPs, who argued that the undersubscribing of the Britoil share offer, coming on top of the huge gains made by speculators through the earlier privatisation of Amersham International, made resignation the only course open to him.

Only 25 per cent-30 per cent of the tender offer was subscribed and underwriters face immediate losses of up to £30m. Trading in the shares is expected to begin today.

Mr Merlyn Rees, Labour's Shad-

ow Energy Minister, scoffed at Mr Lawson's reputation for expertise

Motor industry

forecasts £1bn

By Kenneth Gooding, Motor industry Correspondent

trade deficit

ers and Traders.

confidence from share buyers - and

vinced many small shareholders to buy at a price which would look "very high" today. Mr Rees insisted that Britoil had been "no ordinary flop." To Labour cheers, he said, "This was supposed to be the show-

piece of privatisation."

Mr Lawson said the price obtained for the Britoil shares had been "very satisfactory" to the taxpayer, an outcome totally opposite to that predicted by Labour MP's who had envisaged a "City rip-off" with the shares being sold too cheaply. Valid applications were re-ceived in respect of just under 70m shares. They had been accepted in full at the minimum tender price of

"The balance of the underwritten portion of the offer for sale - some 185m shares, will be taken up at the same price by the underwriters and and other investing institutions who will hold the shares on behalf

of their members, policy holders

and shareholders." Mr Lawson said 99 per cent of all applications came from small investors and employees. There were a little over 35,000 applications for

2.000 shares or less.

Mr Lawson confirmed that the Government would be left with about 49 per cent of the share capi-tal of Britoil.

He came under more fire from

the Labour MPs when he gave an an inquiry by the House of Commons Public Accounts Committee into the handling of the sale.

Satellite plan now threatened. **BBC** says

By Guy de Jonquieres

THE BBC warned yesterday that its plans to start direct broadcasting by satellite (DBS) in 1986 could be threatened if the Government accepted a report recommending adoption of technical standards proposed by the Independent Broadcasting Authority (IBA) in preference to those favoured by the BBC.

It said that the recommendation taken together with the recent Hunt Report on cable television,

More UK News Pages 12, 26

raised "the possibility that the fi-nancial viability of DBS is danger-ously diminished." It would have to examine the financial prospects closely before deciding to proceed as planned.

An official report to the Home Of-fice, published yesterday, urges the Government to decide quickly in favour of the IBA satellite broadcast-ing system which, it says, is technically superior and could enable Britain to take a lead in setting a ommon European standard.

The report, drawn up by a com-mittee headed by Sir Antony Part, former Permanent Secretary of the Trade and Industry Department, said that the IBA system was favoured by equipment manufactur-ers, and its adoption could open up valuable export opportunities.

Though owners of existing television would have to use special con-verters to receive signals transmitted by the system, known as C-MAC, it would cost no more to install than the BBC's own PAL system, the report suggests.

The Part report warns that adoption of the BBC proposal, based on the broadcasting standard currently in use in Britain, could severely stunt the growth of satellite broad casting. Though the BBC proposed eventually to introduce a modified DBS standard known as E-PAL. that might never prove commercial

much, too fast. Recently TRW designed a system that processes trillions of bits of information a day.

Laurer Core Painting, Dudiges, France, 15,000 B.C.

There was a time when

Once we could spend time with a new piece of information. We could think about it, then decide what to make of

it. But today information flashes by us in split seconds. Or

it sits on our desks for weeks. Either way, there's little

A company called TRW is addressing the problem of too

there was time.

time for it all.

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In an age when information is easy to generate, the trick is to weed out the irrelevant. That way we'll have the information we need. And, we'll have time left over to do something with it.

BY PETER RIDDELL, POLITICAL EDITOR PUBLIC expenditure is running at been substantial underspending on well below planned levels on a very capital investment by local authoriwell below planned levels on a very BRITAIN'S balance of trade in motor industry products will be about Clbn in deficit this year, according to the Society of Motor Manufacture wide range of central government programmes - from the Secret Service to the Manpower Services One reason is that the rate of in flation has declined faster than expected. The underspending is across programmes of widely differ-

government targets

Spending dips below

That is revealed in the winter It will be only the second time supplementary estimates published yesterday. The Treasury is, nonethat the official trade statistics will show a deficit on the motor-industheless, seeking approval for an ad-ditional £1.5bn in estimates on othtry account. Imports outweighed exports by £287m in 1979 but the fol-lowing year there was a £593m surer programmes for the remainder of the financial year. plus of exports over imports. That is because underspending on one estimate cannot be used to

overall total.

215p per share.

The need for the Government to motor industry was stressed again yesterday by the society when Mr George Turnbull, its president, met Sir Geoffrey Howe, the Chancellor of the Exchequer.

The society is pressing hard for the removal of the special car tax of 10 per cent to help push registra-tions from the current level of about 1.5m to 2m. This would give British manufac turers of both cars and components a domestic market similar in size to

those of its competitors in France

whole. The Treasury's figures show that central government expenditure in the first half of 1982-83, to the end the first half of 1982-83, to the end of September, was £38.9bn. That was £38.9bn. That was £588m, or roughly 1.5 per cent, below the levels indicated by departments. In addition, there has vice staff.

cover overspending on a separate estimate. But the Treasury says the

additional sums do not add to the

The official expectation is still that public spending will be below planned levels over 1982-83 as a

The Government is seeking supplementary estimates of £371m for defence because of the Falklands, and further requests are likely. The other main supplementaries are for agricultural support, £304m, because of increased intervention buying of cereals and milk prod-ucts; for regional assistance, £150m;

ent kinds. Ironically, there was un-derspending of £367m in the de-

fence procurement budget in the six

months to September. That was

partly offset by overspending in the same period of £259m on stores sup-

plies and pay, as a result of the Falklands campaign.

The Proble



Think about the welter of reports, files, memos, printout and statistics, that swamp you every day and it's no wonder that the average decision maker ends up with a mind boggling malady.

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Burroughs

TECHNOLOGY

Satellite

plan non
threatener
BBC san

FILM AND VIDEO

New promise in cable television field

TWO MONTHS ago, before the Hunt Report and the present media overkill on cable television, this column presented its closing case against the medium—with arguments which now seem widely accepted. I then resolved to leave the electrical pulses to optical ones subject alone for some time; (for transmission along the not because of fears of fibres) is relatively inexpensive.

The Cable Talesticion Americal at the Cable Talesticion Americana and the cable Talesticion and the cable Tales the Cable Television Association, is under £4,000.

Last week, however, something happened which broke my
resolve. A British company with
the unlikely name of Optical &
Textile launched a cable television system which is both
different and financially
the nead end and receivers are
not much more than two or
three kilometers. For one-day
last-ups, it may take only halfan-hour to instal — as Optical
and Textile demonstrated last
week in London, with a very
thin cable coming from the different and financially promising. It uses optical fibres, provides high quality colour television relay, and is available

It is different technically because it adopts a very simple idea that everyone else seems to have forgotten in the panic: namely, it uses conventional analogue TV signals—not digital—and thus avoids the complexity and cost which seemed inevitable with fibre

There is a catch, of course. The system is not intended for public networks, but simpler installations over relatively shorter distances—even temporary hook-ups for one day events; indeed, some situations where already co-axial cables might be used to provide a

is made much easier dozens or even hundre-physically and electrically. Co-axial cables are very heavy I was reminded of to manhandle and pass round last week during a long day as awkward corners; they must keep clear of electrical fields, awards of the Educational Telewhere induction can cause vision Association. This severe problems; and they come in drums of only about 500 m which means jointing and electrical loss if longer

Optical & Textile's basic package comes with one kilometre of optical fibre called to whom the Optical and Textile system will be of special interest).

More video programment easily carried by one person, very thin and flexible, and capable of permanent installation or temporary lash-up in places where co-axial cable

BY JOHN CHITTOCK

could never be used. Because

but because I guessed everyone would be getting rather tired of the subject.

This idea is bound to catch on wherever distances between the head end and receivers are roof to a room below. Hotel systems will be

obvious customers for the tech-nology. One company servicing this industry — Hotel Television Network — has just announced that in its first year 25,000 hotel bedrooms have been con-nected (conventionally) with an in-house TV service. There is an old-fashioned

name for these uses of televi-sion, almost forgotten: closed circuit television. Which, of course, is really what cable television is; but in the excitement over cable the essence of the concept — exclusive connection between one viewer and one programme — has become rather confused.

The video recorder is merely providing a version of closed circuit television. But may not feed just one TV set at the end By using fibre optics, however, of two metres of wire; it is now the installation—whether frequently feeding its own pripermanent or just for one day vale cable network to which discuss or even hundreds of re-

I was reminded of this also organisation especially repre-sents many of the universities which run their own internal TV services (and to whom the

More video programmes are now being made for such net-works, for which the audience may be a few hundred scattered around a closed community or or two Britain will gain a new

THE \$350 WORLDWIDE COMPANY

Exploiting ubiquitous magnets

BY MAX COMMANDER

THE attraction of a magnet is

troller and audience combined This is the thinking behind another new venture announcd last week — by Henley Distance Learning. For those who have not the time to attend a course at Henley's management school the learning will now go to them — in a multi-media, interactive package comprising videocassette, audiocassette, and loose-leaf work books. The first. Accounting for Managers, will be a comprehensive course for those who should know all about it but don't.

The videocassette, which traces a well dramatised case history, is design to be stopped at various stages so that other parts of the package can be used. The entire course may take about 100 hours, but paced by the viewer not a teacher or programme controller.

This is the quintessence of closed circuit television, which video has made possible. It opens up possibilities just as exciting as cable television-ironically a point well demon-strated by the same Department of Industry which is pushing

cable so vigorously. The Department has just sponsored two video pro-grammes for schools—Head for Business and Self Starters— which come free of charge for schools to keep and use as required. No connection charge, no rental. Both pro-

charge, no rental. Both pro-grammes give a clue to present government thinking: let's own businesses. They do this splendidly—the first with John Cleese as a fuddy-duddy assistant bank manager (whose son hits the jackpot with a new business): the second a documentary account of six successful case histories of people who started on their own.

These programmes really do make the idea of business exciting, which for school-leavers is quife an achievement. They exemplify, too, how video can do things which cable can't. Thousands of school-leavers will, for sure, view these programmes over the next few months—many on their own in their own time. And equally for sure, in a year

not so much its pulling power but how it is applied. One U.S. company, in the magnetics business since 1942, believes that it has proved that there is hardly a business or industry where its expertise on the use of magnetics cannot be applied. Erlez Magnetics was estab-lished in 1942 in Erle, a town now of about 150,000 people on the southern shore of Lake Eric. Bob Merwin, the present chairman, is proud of the fact that part of his \$350 helped his father to get the company going. Bob is probably winding down

and leaving more and more of the future development of the company to son Richard. But rightly so. Both are proud of a small tightly run ship with what they claim to be the what they claim to be the biggest magnetics research labo-ratory in the world. It is not designed for pure really designed for pure research but how to save money for existing and potential customers.

Basically, Eriez is an ideas company. It believes in recruiting the best possible people, a top class outside trouble-shoot-ing force always available for the customer, which can analyse the materials with which he is dealing and come up with a

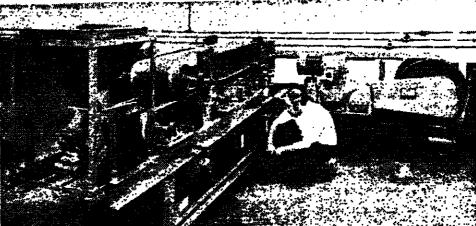
money saving solution.

The customer can be in the coal or steel industry, in the recovery of ferrous items or even down to recovery in street cleaning. The idea is to put cash flow back into the client-a magnetic formula which appears to have worked well for Eriez. The company in this mainly

German/Polish immigrant area admits that orders are not so admits that orders are not so easy to come by as they once were. The recession—with Pittsburgh less than an hour's flight away—is suffering. Steel mills, badly hit, growing unemployment and, would you believe, a soup kitchen in Erie High Street? is playing havoc with the former American with the former American

Nevertheless, Erlez Magnetics has so far avoided laying netics has so far avoided laying people off. Mind you, the company is by no means the biggest employer in the town. General Electric of the U.S. has a big plant in the town and the Hammermill Paper Mill still works round the clock turning out 800 tonnes an hour of fine quality writing paper.

The Eriez research laboratory with constantly replaced equip-ment works on the basis that



The Eriez Central Test Laboratory in Pennsylvania has more than doubled its test capacity in the past five years and is claimed to rank as the first in the field of applied magnetic and vibratory forces. About 85 per cent of its work is involved on tests on the magnetic separation of a wide range of customers' materials

almost any material can save ideas which can save uncounted magnetic hump separators can money by providing that material for analysis and testing and Eriez will come up with an answer to recover hitherto waste products and therefore save the client money. Over the years since 1942

Over the years since 1942 Eriez has not confined itself to the U.S. Affiliates or subsidiaries have been established in Canada, France, the UK, Japan and Mexico.

One of the company's brochures, is headed "Magnetic 'deas." It says: "This little booklet is packed with magnetic

thousands of dollars annually be found in distilleries for scores of plants in widely one where about 20 poun

varying industries.

Mainly, Eriez works in three areas: magnetic separation, magnamation and vibration.

For example, non-electric magnets can remove tramp iron from cinder aggregates in a cement block plant. These plate magnets in standard sizes from four to 72 inches wide are able

bolts, wire and old springs, in blast furnace
Similar uses for permanent processing lines.

be found in distilleries and one where about 20 pounds of tramp iron is extracted daily from Brooke Bond India in a tea processing plant.
Eriez' HI magnetic filters are

designed to remove they articles of ferrous contamina-tion from flowing liquids such as ceramic slips and glazes, printing inks, lubricating oils and chemical solutions.

Other applications can cover the removal of metal narticles.

four to 72 inches wine are and to remove everything from the removal of metal particles in blast furnace slag and from

The good news is FERRANTI Selling technology

Machine tools

Lathes for small shops

ADVANCED machine tool technology for the smallest turning shop with a turning turning shop with a turning requirement has exercised the minds of T. S. Harrison of Heckmondwike. West Yorkshire. The company has now introduced a range of low cost CNC lathes with turning capacities from 280 mm swing x 500 mm centres on the smallest machine and up to 520 - 2 000 mm on the contre 530 x 2,000 mm on the centre on the largest

Models using either the Anilam Crusader II control with options for very simple operations can be provided. Harrison, a member of the 600 Group, is at Union Street, Heckmondwike (0924 403751).

Pumping

Plastic range

A RANGE of plastic sump pumps designed to supple-ment the existing series of end suction pumps has been introduced by Crest Pumps, Uddens Trading Estate, Wim-borne, Dorset, (0202 874411).

The PPS range is capable of heads from three to 23 metres and capacities of two to 20 cubic metres an hour. Suspension lengths from between 0.5 to three metres can be accommodated in any increment of 100mm.

The basic construction material is polypropylene with PTFE hearings with carbon or ceramic sleeves for corrosion resistance. Standard motors are metric TEFV, but flameproof motors can be specified. An optional extra is a liquid fume seal for

Full technical details from



particle recovery

alive and well in the UK. The Department of Industry is supporting work on a high gradient magnetic research facility at the Institute of Cryogenics at the University of Southampton.

Dr JHP Watson says that Dr JHP Watson says that the aim of the Institute is to provide a testing and diagnostic service for industry specialising in fine mineral particle recovery. Dr Watson claims that aluminium particles, usually thought to be permanatic employed. be non-magnetic, can also be

High gradient magnetic separation (HGMS) is the university's technique for the filtration of micron sized paramagnetic particles.

cedure uses a ferromagnetic matrix which is placed in an external magnetic field balk to produce high field gradients and a large surface area on to which magnetic particles can be attracted and

The material to be pro-cessed is passed through the matrix, usually in the form of a slurry. The field is periodic-ally switched off (or alternatively the matrix is taken out of the field and the magnetics washed off).

Dr Watson points out that HGMS has found numerous industrial applications, par-ticularly in mineral processing where it provides a very efficient technique for particles where normal magnetic separators become ineffective. The Institute has carried

out in-depth studies of the response to minerals to HGMS. and also constructed a system whereby particle trajectories and capture profiles can be observed and recorded on a closed circuit television. This uses a single wire cell

whereby the material cap-tured can be examined with following theoretical calcula-tions to determine the optimum separation conditions. Eriez Headquarters is at Erie, PA 16512 (814-8339881)

or, if you are in the UK (Fred Downie) is at Caerphilly 0222 868501. Dr Watson is at the Institute of Cryogenics, Southampton University (0703 559122, ext 2050).



Why Eric Judd stayed to fight in a depressed area

BY TIM DICKSON

JUST OVER seven years ago of Penshaw contains lessons North East factory manager which government ministers Eric Judd received the kind of banking on the small firms tempting offer most people sector to revive our fortunes

by his employer, a U.S. multi-national, "and we'll fix you up there with a good secure job." Given that Littlefuse (GB), the Washington, Co Durham based business where he was works manager at the time was works manager at the time was struggling to halt a sudden 60 per cent fall in sales, Judd could certainly have been forgiven had he accepted this

ing challenge from its parent the Tracor Corporation.

That against all the odds the the part is the part if the part is the p likeable Geordie decided to stay put and set up his own business, says more about the obligation he felt to his old workforce— some of whom were threatened by redundancy—than it did about any burning desire to "go

Few regrets

Looking back today, however. Judd has few regrets. Starting with an initial capital outlay of £4,000 (acquitted by remortgaging his house and matched by an overdraft facility for the same amount from the bank). Penshaw Engineering has grown steadily over the years on the back of nothing more sophisticated than traditional tool design and manufacture and (most important) sub-contract precision engineering

The company now employs 18 skilled workers, boasts annual sales of roughly £{m and gives considerable satisfaction to its

47-year-old proprietor. (There are no outside shareholders.)

Penshaw was conceived in the middle of the last economic shake-out in the mid 1970s. As shake-out in the mid 1970s. As wanting prototypes, short such it is a good example of batches, or emergency "one how a small company can survive and prosper even in the most turbulent conditions, given the right combination of skill, flexibility and sheer hard work quality, delivery and price, in and determination. And it should perhaps sorre as a direct product on continuing relation.

which government ministers

"Pick any of our locations round the world," he was told for example, his company has largely been successful at the expense of other businesses in the region. ■ Like many small businesses

in the North East it is also primarily dependent on big com-panies. While Judd seems con-fident and adaptable enough to overcome most difficulties, the shutdown of major plants does not make his sleep any easier

The departure of some of these big companies—which in the past have played a vital part in training local workers—has left the North East short of many of the skills which Penshaw requires. Training is a responsibility Judd has increas-ingly been forced to assume on

 Finally, although the com-pany undoubtedly has the skills to develop and manufacture its own products and thereby boost its output and its workforce, Judd is understandably wary at the moment of following this

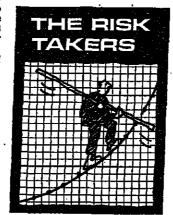
Like all successful small companies. Penshaw has got where it is today by identifying a mar-ket niche and then filling it. ket niche and then filling it.
Originally Judd intended to
concentrate on tool manufacture and design but while this
is by no means an insignificant
activity the coming of CNC
machines (which do not require
as many tools, jigs and fixtures,
for example) has forced him to for example) has forced him to switch the emphasis to preciswitch the emphasis to preci-sion engineering. Penshaw thus does a wide range of milling, grinding, drilling and turning jobs—primarily for customers wanting prototypes, short batches, or emergency "one off" replacements following a

and determination. And it that order. Being largely deshould perhaps serve as a direct encouragement to other "risk takers" who have been forced to do something on their own in the current recession but who have yet to find their feet.

At the same time, the story that order. Being largely dependent on continuing relationships with big manufacturing companies, he is well aware that one piece of poor quality workmanship can cost the company a customer. ("Many of our jobs have to be accurate to a



Eric Judd: has had only 10 weekends with his family in 18 months



Previous articles in this series appeared on October November 2, 9, and 16.

hair's width," he points out.) Penshaw's order book, more-over, is a mere three weeks long ("we could be out of business by Christmas," he says some-what unconvincingly) so the company is only as good as its next plece of work. Another key factor is Judd's

straightforward philosophy. Far from sitting behind a desk and issuing inbehind a desk and issuing in-structions to subordinates, this managing director twins as the "delivery boy," clocking up 18,000 miles a year simply with-in the bounds of Penshaw's un-official "territory." (This is marked by Blyth, Northumber-land, to the North, the west side of Newcastle and Spennymoor of Newcastle and Spennymoor

is a vital source of new business."

Production, meanwhile, tends to flow smoothly back at the company's 6,000 sq ft premises in Washington thanks to Judd's close working relationship with Ivan Thompson, his factory manager and Ron Nichols, the foreman. Both worked beside him in the old days at Littlefuse Electronics.

If Penshaw has found a simple

but highly effective recipe for success, life as an owner mana-ger has not always been—and ed is not always—easy for Eric Judd. Over the last 18 months, for

example, he has only had 10 weekends free to devote to his family. "People come in on a family. People come in on a friday wanting something urgently for Monday morning; you can't turn them away. They may not come back next time."
Right from the beginning, in fact, it has been tough going. One of his first moves was to

approach Enterprise North, a self help agency based in Durham through which success-ful local businessmen offer advice to budding entra-Full circle

"I remember coming away utterly dejected after meeting one of their panels to discuss my projected cash flow," he recalls. "With all the problems that were quite rightly raised.
I wondered what I was letting myself in for."
Happriy, however, the wheel

of Newcastle and Spennymoor to the south.)

"I have an excellent girl having accepted advice and suplooking after the office, of port when he set out on his own, course, and this is important." Penshaw is today an Enterprise he explains. "The point is that when I turn up at a customer's premises with a finished order I am in a strong position to find relationship with the bank. "I the wheel has been his continued and the company got awkward, screwed us down on price and eventually we pulled out. The irony is that the customer in question is now importing 40 of these sorts of things a week from Germany."

got fed up with my local NatWest branch manager. He seldom came to see me to find out how his money was being invested, and yet he was always on the phone the moment my overdraft crept over its limit He only released my house as security about a year ago, even though the overdraft was covered several times by business assets. As far as I am concerned the banks have been

much too complacent." Judd finally decided that enough was enough and earlier this year switched his account to Barclays. He says it is well worthwhile shopping around and even got different terms from two branches of the same bank.

Judd's ambitions are continue growing steadily—but he sees little chance of a quantum leap forward in the short term at any rate. "I am a realist and intend keeping things under control. What's the point of going out and buy-ing a £50,000 machine if you can't find the orders to fill it? the more business you need to justify them and this area just hasn't got enough work. As it is we are on a tightrope all the

On the question of developing in-house Penshaw products, Judd says he has already had Judd says he has already had his fingers burnt attempting just this. Asked to work on a design with wider applications by a hig local customer, Penshaw devoted much time and energy patenting the idea and building a prototype.

Manufacturing—a modest role

NEW EVIDENCE of the relatively modest size of the UK small firms manufacturing sector emerges from a study just published by the Department of

Although, as the accompany ing table shows, an apparently high 94 per cent of UK manufacturing "establishments" are small (defined as having fewer than 200 employees), this per-centage is less than that of UK many countries with a manufacturing industry of the same size.

The number of establishments per 100,000 employed in West Switzerland Germany, the UK. Australia, Japan Canada and the U.S. varies be Spain tween 1,240 and 1,890. But in Spain and Japan it is around the 7,000 mark and in Italy it is almost 12,000. (More recent research suggests that small businesses employing up to 20 people may account for onethird of manufacturing employ-ment in Italy and the figure may be much higher in some regions.)

The Dol study, written by Pom Ganguly, statistician in the small firms division, is essentially an attempt to update the conclusions of the Bolton Committee Report in 1971 and sub-sequent research by Graham Bannock, the economist. It pinpoints the almost universal decline in small manufacturing firms in the 1960s and 1970s (first identified by Bolton) but shows that there may have been slight upturn since then.

According to Ganguly, who has used the Annual Census of Production as his source, small establishments' share in UK manufacturing employment has risen from 27 per cent in 1973 to about 30 per cent in 1979 (the last year for which he has the relevant figures).

Small firms in Manufacturing * Small firms' share of total number of ma to the size structure of the industry.

Statistics are not universally small firms sector is at least available for the same year but evidence from other years demonstrates how low this is in others, such as food drink compared with other major western countries. In West Germany the figure was 32 per It would also seem that in the look and 1020 self amples. cent in 1975, in the U.S. it was 39 per cent in 1977 and in Japan 39 per cent in 1977 and in Japan in 1978 it was 68 per cent.
It is important to note the distinction between "establishments" and "enterprises"—for small establishments can be parts of large enterprises. A separate table suggests that small enterprises (as opposed to establishments) accounted for 23 per cent of manufacturing employment in 1978, compared with 21 per cent in 1973.

In a separate breakdown by

In a separate breakdown by manufacturing sector, the new study illustrates how small firms are better represented in some industries than in others. In timber and furniture, metals, clothing and textiles the UK comparable in size to that of several other countries, whereas

1960s and 1970s self employment, in the agricultural sector and in industries and services other than agriculture, was rela tively more stable and on a more modest scale in the UK than in most other Western countries.
The problems of finding com

patible and reliable data encountered at the time of the Bolton report have not been overcome in this study. But while it does not claim to be comprehensive, it represents at least a tentative step forward.

*British Business, 19 Novemto Mr Ganguly, Room 226, Ashdown House, 123 Victoria Street, London SWIE 6RB.

In brief.

THE Design Award For Small Firms, a prize scheme or-ganised by the Design Counganised by the Design Council and sponsored by Mobil, will this year be open to firms with up to 60 employees or an annual turnover of up to £5m. There will be a total of £10,000 of prizes and the winner will be the best designed product "capable of achieving substantial commercial success." Products cial success." Products eligible must be from indeengine must be from inne-pendent or privately owned UK companies less than five years old. Entries are re-quired by January 28 1983, and the winners will be au-nounced in May. Further information from Terry

Garner, Awards Officer, The Design Council, 28 Haymarket, London SWIY 4SU. Tel: 01-839 8000.

WITH THE co-operative movement growing fast a seminar designed to bring to-gether interested parties has been organised by Manchester Business School and the co-Operative Bank for December 13-14. The idea is to review achievements, assess pros-pects and see whether cooperatives deserve or demand a different response from the conventional commercial sec-tor. Enquiries to Paul Chaplin or Coralie Palmer,

Booth Street West, Manchester M15 6PB. Tel: 961-273 8228. Ext 319/322.

MALCOLM FIELD, an assistant secretary at the Department of Industry, has just joined the pavel of speakers for Friday's "Meet the Buyers" conference organised by the Verden Extension by the London Enterprise Agency. Field is expected to talk about Dol aids for small firms trying to win central Government contracts and the development contracts and the development of Sir Keith Joseph's "positive purchas-ing" initiative. There is still time to book in. Contact Ray Cobett, 91-236 2676.

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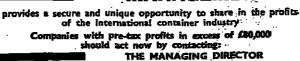
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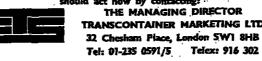
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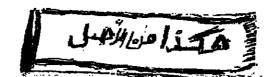
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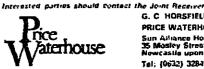
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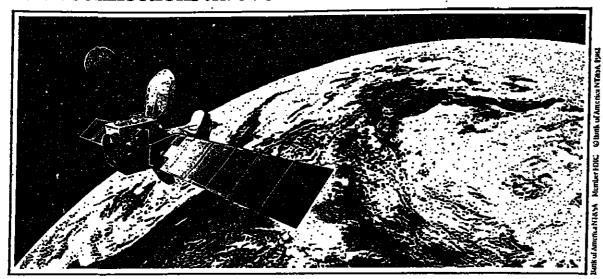
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UK NEWS

EEC accused of not matching **UK** steel cuts

BRITAIN's Common Market part-needs to be able to pay its way in ners have not taken their full share the world. The British Steel Corpor-of cuts in steel capacity, Mr Patrick ation must be returned to viability."

given a rough reception by Labour 1985.

The Government would not action imports from the EEC.

The Government would not accept any special treatment for Italy which would allow state aids, un-

duce, overcapacity and become said.

more competitive and the Govern
Mr Jenkin said the battery of con matched by other member states, Mr Jenkins told MPs.

pacity so far notified do not measure up to what is needed to bring capacity into line with demand. At the same time, it was acknowledged that some countries had done a great deal more than

Challenged by Mr Stan Orme, La-bour's Industry spokesman, to an-nounce positive action to save the he said. industry, Mr Jenkin promised:

Jenkin, the Industry Secretary, told Mr Jenkin said that only Italy the House of Commons yesterday. had been reluctant to participa Reporting on last week's informal the European Commission's plan to meeting of Industry Ministers in Elaxe up to 35m of the 48m tonnes of sinore, Denmark, Mr Jenkins was EEC overcapacity, expected by

The UK had done its part to rematched by productivity gains, he

ment would not accept cuts not trols on EEC quotas and prices matched by other member states, agreed in Elsinore, with curbs on Mr Jenkins told MPs. accepted by the "It has been made clear to mem- Foreign Affairs Council yesterday ber states that the reductions in ca-would improve prospects for British steelmakers.

He rejected allegations by a Labour MP Mr Peter Hardy that the Government had evidence that EEC producers were "cheating

The consequences of breaking

Mr Jenkin stressed that the Gov-This country is not going to make ernment, was committed to main-all the sacrifices alone." ernment, was committed to main-taining both public and private-sectaining both public and private sec-He told Opposition hecklers, "It is tor steelmaking. "This Governmen not simply a question of doing these has made available substantial things out of deference to the Community. Our own British steel industry needs to be competitive. It is a sector to rationalise production," he said.

De Lorean inquiry

BY MARGARET VAN HATTEM

yesterday opened its inquiry into the De Lorean affair behind closed doors and decided to continue its hearings in private until police in-quiries in Northern Ireland are

full public inquiry as soon as the po-sition on possible prosecution has

Shaw, suggested at yesterday's meeting that the inquiry should be

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objections. Mr Joel Barnet commit tee chairman, is expected to issue a statement later today outlining the

The area under investigation cos cerns the possible transfer of publi money to the De Lorean Motor Company in New York or to a relat nittee are determined to conduct a ed company. Group Product Devel all public inquiry as soon as the po-opment, which is based, but not reg istered, in Geneva.

The Swiss compan One of the members, Mr Michael Mine Marie Denise Juhan, a close Chapman, the Lotus sports car com dropped altogether, but he received pany chief, who may later be called no support and later withdrew his to appear before the committee.

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THE ARTS

Chicago Film Festival/Nigel Andrews

My kind of prize town

derringers and Dillingers, would in the WWI-set Relum of the even recognise the city today. Soldier.

It's an affluent, pin-bright metropolis sprawling round the shore of Lake Michigan. The film festival is the only one in America happily pushing the glitter-and-glamour side of the business as keenly as the cine-phile side. Indeed filmgoers seeking purist cine-satisfaction movel to the level of sheed loaf and would be better served by was unadventurous-folymphatic:

German, somewhat perversely, for American release). Since I was on the feature-film jury seven years ago when Fassbinder's Fox oud His Friends shared top prize at Chicago. I can testify that the festival was busy championing the wunder-kind at a time when his name was but a gleam in the ear to most of his later-to-be admirers. most of his later-to-be admirers. The film festival also rolled The film festival also rolled out the carpet for one of the city's favourite daughters, Ann-Margret. From a humble Chicago high-school girl Miss A-M rose to become a lustrous and leggy legend. She was interviewed on stage by Rex Reed and clips from her films detonated on the large screen behind them like messages from Valhalla. Those who think Ann-Margret is just a pretty face should go on to examine her from the neck downwards and then take a glance at her chameleon performances: as the mauled and dippy blonde in Carnal Knowledge, as an unexpectedly witty Lady Booby in Joseph Andrews (did she study Beryl Reid for the sham-

og kar e am 4 € 22 ×

7

and revenge, gigolos of the night and pimps of the perverse, crowned by a mercilessly bloodstained finale. It's not a master-piece, or even a particularly well-crafted film. But it's strikingly uninhibited and free-spoken melodrama to come from hitherto censor-ridden Greece.

notices and indeed filingoers seeking purist cine-sorbisoction would be better served by either the New York festival or "Filmex" in Los Angeles both of which prong more challenging movies and build a greater buzz of interest and discussion around them.

But Chicago is cherishable because of a handsome handful of Iringe events and as the major compectitive event in the U.S. (There are no prizes at New York, L.A. or Son Francisco). This year it stood proudly by one of its own proudest "discoveries" R. W. Fassbinder, and presented Bolweuser, Kamikaze, Veronika Voss and Wolf Gremm's fine feature-length documentary on the director. Portrait of Fassbinder, in a special portmanical ribute.

It would also have presented Querelle, RWF's last film, if a print hold-up hadn't thwarted the feature-length documentary on the director. Portrait of Fassbinder in a special portmanical vision. It would also have presented Querelle, RWF's last film, if a print hold-up hadn't thwarted the feature-length documentary on the director, Portrait of Fassbinder, and presented Querelle, RWF's last film, if a print hold-up hadn't thwarted the feature-length documentary on the director, Portrait of Fassbinder, and presented Querelle, RWF's last film, if a print hold-up hadn't thwarted the feature-length documentary on the director, Portrait of Fassbinder, and presented Querelle, RWF's last film, if a print hold-up hadn't thwarted the feature-length documentary on the director, Portrait of Fassbinder, and presented Querelle, RWF's last film, if a print hold-up hadn't thwarted the feature-length documentary on the director Portrait of Fassbinder, and presented Querelle, RWF's last film, if a print hold-up hadn't thwarted the feature-length documentary on the director Portrait of Fassbinder, and presented Querelle, RWF's last film, if a print hold-up hadn't thwarted the feature-length documentary on the featur

Few filmgoers brought up on the movie-myth image of Chicago as a place of prohibition and screeching Fords, of derringers and Dillingers, would even recognise the city today. It's an affluent, pin-bright metropolis sprawling round the shore of Lake Michigan. The film festival is the only one in america happily nushing the site of the movie responsible to the state of transvestism and revenge, gigolos of the particle and pin-bright problem comes with the festival is the only one in america happily nushing the site of tasks and cher turn in high-power perforting in h

is built a modern-day story in glorious awful-colour, written the air.

The two main characters, Nelson and his fast-living ex-school pal played by Chuck McQuary (plump, puckish and holy-innocent), are brightly drawn. But elsewhere the movie seems like a parasite fatted on ten years of tearsand-blood post-Vietnam disallusionment. Its work has already been done for it, its anti-war arguments won (at least in the popular mind) and its heroes and villains iconised. So the snipes at parental or institutional authority—

Sount a middertriday story in glorious awful-colour, written and directed by Huestis, in which grown-up Susan Jane has now become the life and soul of punk-culture L.A. Wild parties, marijuana, trilling transexuals. Everything except, unfortunately, wit, as Huestis tries to bow to Andy Warhol and John (Polyester) Waters at the same time and not surprisingly splits himself clean down the middle. But the 1950 down the middle. But the 1950 down the middle but the 1950 down the bad and the peculiar

Elsewhere in Chicago the good, the bad and the peculiar jostled in equal measure. A strong flotilla of British films boasted Colin Gregg's Remembrance and Peter Greenaway's The Droughtsman's Contract. The Droughtsman's Contract, as well as Brimstone and Treacle and Britannia Hospital, and carried off a special Hugo award in recognition of the renaissance of British cinema. Two anthology programmes of prize-winning TV commercials—and a rousing burral please. and a rousing hurrah, please, to Chicago for shining a yearly flashlight into this neglected corner of movie endeavour—also showed the British in proud light. On this evidence, our native commercials industry is far and away the best in the world

Finally, the Plastic Hugo award must be unequivocally given to Sergei Bondarchuk's Red Bells Part I (Mexico In Flames). This authentic piece Flames). This authentic piece of co-production lunacy — first part of a two-feature Russian-Mexican diptych about John Reed, designed as a red riposte to Reds — gives us Franco Nero as Reed footloose and credibility-free in revolution-torn Mexico. The dialogue's weighty inertia has to be dropped on your toes to be believed. And when not cudgelling us with political messages believed. And when not cudgelling us with political messages
in the land of Zapata, the film
flashbacks us to Rome. Italy,
where Reed enjoys a gaspy hightone romance with beautiful
society hostess Mabel Dodge
Luhan (Ursula Andress). "Oh
John... John..." "Oh Mabel
..." etc. Reds was not without its imbecilities, but beside
this it seems a masterpiece



London Galleries/William Packer

At home with Muriel

There are dealers who deal, and there are dealers who vary the pace a bit, arranging a show from time to time around a certain theme that might seem to them a good idea. Michael Parkin has always been conspicuous among them, devoting quite as much time and energy as discrimination to his presearches within his particular field, which roughly stated is British Art since Whistler: and specialising further still, he appears to have made his own the almost sociological though never carnest study of the connection that has existed and particular social establishments, usually primarily conserved with the provision of loop and drink. The old Cafe Royal Boulestin, The Fitzroy Tavern, that it to say The Colony Koom, the Soho drinking club set up by Murvel Belcher just after the war, and over which she presided, by all accounts, with such beingin aggression, She died three years ago, but her cub survives, and this exhibition at the Paylin Gallery (until December 4), of work by some of the artists who have used it, is a tribute to her memory. They are a very mixed loi, and there are no conclusions to be drawn from their association, no new theory or gloss to be applied to hold our post-War art together in some fresh coherency; but it is odd how representative of the restrict and such as a program and concluding the coherency or gloss to be applied to hold our post-War art together in some fresh coherency; but it is odd how representative of their time between the coherency but it is odd how representative of their time between the coherency but it is odd how representative of their time they are, and remarkable how good so many of them are, or were.

Lucian Freud, Froncis Bacon

so many of them are, or were. Lucian Freud, Francis Bacon (who painted a number of mag-nificent portrait studies of Miss Belcher), M. hael Andrews (who painted the Colony Room itself, and whose own portrait by Freud is here on show), Frank Auerbach, Peter Blake, the Roberts Colquboun and Mac-Bryde, John Minton (his port-rait too by Freud and shown here), Eduardo Paolozzi, Hubert Dalwood, Karl Weschke, Keith Vaughan, Robert Buhler—the list is arbitrary and long. And if Augustus John presides as the Grand Old Man of the cata-

There are dealers who deal, round. We do indeed love to explicitly describe and investigand there are dealers who vary take our pleasures secretly, gate the relation. Landscape the pace a bit, arranging a show.

Note: Dalwood was always elements are commodised from

country garden, with its careful hedges, walls and statuary. The familiarity and the implication junction of organic and archi- as simple. With him is Mike tectural reference. But whereas Grevatte, a sculptor, who is the earlier pieces were more showing carvings of heads and, literal in their realisation (the most especially of swans, logue, artists of a much younger generation were made welcome work in broppe the interest of the piece flocked and painted; the subsequention were made welcome work in broppe the interest of the piece flocked and painted; the subsequent development of the piece flocked and painted; the subsequent development of the piece flocked and painted; the subsequent development of the piece flocked and painted; the subsequent development of the piece flocked and painted; the subsequent development of the piece flocked and painted; the subsequent development of the piece flocked and painted; the subsequent development of the piece flocked and painted; the subsequent development of the piece flocked and painted; the subsequent development of the piece flocked and painted; the subsequent development of the piece flocked and painted; the subsequent development of the piece flocked and painted; the subsequent development of the piece flocked and painted; the subsequent development of the piece flocked and painted; the subsequent development of the piece flocked and painted; the subsequent development of the piece flocked and painted in the piece flocke generation were made welcome work in bronze, the image Gallery: (until January 20), as too: Tim Berhens, Marlin simplified and unified by the show of light, designed by These linings cannot be surface integral to it, takes it thought, imaginative demonstrated. The English, artists into an area altogether more strably useful domestic sculptand all, are not informally and sculpturally ambrious and publicly clubbable in the easy truly monumental, for all that the continuation of the bronze are small.

publicly clubbable in the easy truly monumental, for all that Continental way of case and seriam of the bronzes are small, brasserie, and whatever social Another sculptor, too much focus does appear for a white to serve its turn is all the more welcome for that: the pub pershops, the particular case or restaurant, the louche, clandestine drinking club, in each case the entries given by word of mouth and the accidents of the social work and collages, which

years. His subject is the land- the show, is the still-life, most scope, and more particularly especially a series of unforced, the closely contrived and contained landscape of the formal And at the Wraxall Gallery funtil early Decembers, two imagery is figurative, and direct curiously fresco-like paintings enough, the scale established by rely less on repetition for their rely less on repetition for their decorative effect, that now at least of a human presence, comes easily out of his observa-The bulbous hedge folds and tion of nature; though his breaks about the wall or balus-trade, a natural sculptural con-as ever, and the swans and trees

> Finally, for we cannot force that Christmas is coming, two shows at the Crafts Council

most especially of swans,

Candide/New York City Opera

Scene from "Whatever happened to Susan Jane?"

The New York City Opera has had a big public success with its production of Leonard Bernstein's Candide. Bernstein's Candide. Bernstein's Candide. Bernstein's Well, the music is still his, but it's not sung in the order he intended, or tim many cases) by the characters he wrote it for, or to the words to which he composed it. It's an "opera-house augmentation" of the one-act Broadway chamber-opera Canaide of 1973, not a revival of the 1956 original (which London saw at the Saville, with Denis Quilley, Mary Costa, and Edith Coates, in 1959) The original Candide was a musical created — like The Magic Flute — by a band of inspired collaborators: Bernstein's Mally Collaborators: Bernstein's Lillian Helman (book), Richard Wilbur (lyrics), Tyrone Guthrie (producer) Oliver Smith (designer). It was a popular entertainment that dealt with serious matters. As André Maurois said of Voltaire's Candide, it was "admirable and he has restored musical integrity to some numbration." It was a popular entertainment that call with serious matters. As André Maurois said of Voltaire's Candide, it was "admirable and he has restored musical integrity to some numbration." Their yet more debased propers along the produce plants and hough they appear now in though they appear on though the papear of the nore weeks, skilful vulgarisa, though the same team, is vulgar all the same team, their dependent of the individual because Bernstein's or dultrate book and Bernstein's or dultrate footate, in all tits and acting are sincere and unwasteriate to a dependent of the individual because them, their dependent of the individual because them, their dependent of the individual because them, their depende invention there ran something that could "afford the mind that troubled, tragic repose which is given only by great

mauceri, the conductor, is admirable and he has restored musical integrity to some numbers that were mangled in 1973.

Moreover, five numbers that were dropped in 1973 have been this not desired the piece in its original form." I echo this hope after this City Opera airing. Their yet more debased version merits no further currency.

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts ap-

The other new production of the season (besides those already mentioned in these pages) was of Gluck's Alceste. Its single virtue made it com-plementary to the Kemucky production of the piece Max Loppert reviewed recently: Raymond Leppard's conducting combined the feeling for individual lines which turns Clunk's phrases into direct Gluck's phrases into direct emotion the sense of proportion which makes the architecture of the acts beautiful and moving, and the long line that seems to run unbroken through the drama.

The rest was feeble. Heather Harper was an odd choice of heroine. Though she made her debut, 28 years ago, in a dramatic role, Lady Macbeth, she has made her reputation mainly in parts like Elsa and Ellen Orford. She displayed what the New Grove tricely defines as her "quiet confidence in her own considerable abilities." and she sang with expression. But she was not heroic or exciting. There was a passable but stolid Admetus, Jon Garrison. The set was rumpled walls against

November 19 - 25

week with a mixed repertoire before

r takes over for a whole

Nuteracker takes over for a whole month (870 5570) Joyce Theater (175 8th Ave.): Murray

touis Dance Company conclude their first local season in two years, featuring premieres of Many Sea-sons, A Stravinsky Montage and Ap-eritif, with a new Louis solo.

CHICAGO

Lyric Opera of Chicago (20 N. Wacker):

Miguel Gomez-Martinez conducts Harold Prince's production of Mad-

ame Butterfly and Bruno Bartolette conducts La Voix Humaine and the

(242 0800)

wrinkled sky. Brian Macdonald's staging suggested eurhythmics in a village hall.



David Elsler

ACROSS

1 A sticky start, but it's commonsense (8)

9 Bloody, bold follower (8) 10 The Mosaic way out (6)

12 Nearer one hundred on one that does not win (8) 14 Extremities sound confused

morals are in question (2, 8) 22 Naomi's daughter in the Welsh town (8)

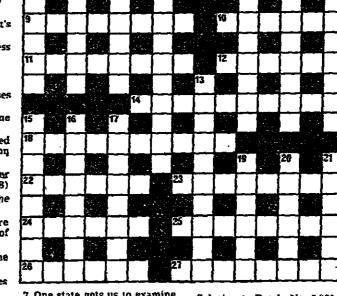
23 Shouts of warning are annoying in the growth of timber (8) 24 A paper gets on in the

25 Thus in form for five races 27 Goes to picces when the

DOWN 1 Artist in pledge for safe 15 Multiplication-you can't be

parking 76) 2 Young girl finds nearly 16 Perplex Pluto with a pamphlet (8) 17 A play by Sophocles and Anoullh (8) everything in a prayer book

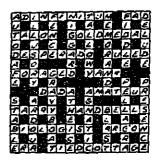
4 A neutral position (2, 3, 5) celebrities about one (6)
6 Hereafter enjoyed by the 21 The Sophy's aromatic plant cat on many occasions (4, 4)
(5)

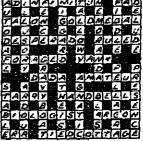


7 One state gets us to examine Solution to Puzzle No. 5,031 trade (8) 8 "Ballad made to his eychrow" (AYLI) (8) 13 Carol let on about the

schoolboy's wear (4, 6)

stumped here (8)





FINANCIAL TIMES

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Arts Guide

Opera and Ballet WEST GERMANY

Berlin Deutsche Oper: Orpheus and Eurydice Seatures Hanna Schwarz and Gudrun Sieber in the main and Oudrun Stever in the main parts. Die Meistersinger von Nürnberg has Ann-Marie Häggan-der and Then Adam. Also this week. Carmen, Der Wildschütz and il Trovafore with fine interpretations by Eva Randova and Franco Bonisoli

in the leading role.

Hamburg Staatsoper Jose Carrers as
Rudoll and Katia Ricciarelli as Luisa star in Luisa Miller. Parsiful, an August Everding production, fea-tures Franz Ferdinand Nentung and Bayreuth tenor Peter Hofmann. Achim Freyer's ultra-modern production of Die Zauberflöte was con-

Cologne Opera: This week's highlight
18 Arabella, conducted by John Protchard, with Kiri Te Kanawa and

Krisztine Laki. Frankfurt Opera; The week's pro gramme starts with Artadne ouf Naxos, a fresh and delightful revival. Rigoletto, with quest conductor Carlo Franci, has an all-Italian cast including Bruno Pola in the title role. Der Fliegende Hollander fea-Robert Hole in the title role and Marita Napier as Senta. Aida has Rosalind Plowright in the title role. Der Turke in Italien is conducted by the talented American Judith

Snutgart Württembergisches Stuats-theater. Manon Lescaut with an all-pompidou, Grande Salle. (278 7995) theater, Manon Lescaut with an all-

Italian cast has fine interpretation hy Maria de Francesca-Cavazza and by Maris de Francesca-Cavazza and Raymond Wolansky. Janecek's Kat-ja Kabanova will be performed this week, as well as Salome, a revival produced by Götz Friedrich, with Karan Armstrong in the title role.

pears each Friday.

Munich Bayerische Staatsoper. La Cenerentola produced by Jean-Pi-erre Ponnelle commands attention. Manon Lescaut is perfectly cast with Anna Tomowa-Sintow and Giorcio Lamberti. Eugen Onegin is of respectable standard, idome with Julia Varady is well worth the effort. Die Vier Grobiane rounds off

LONDON Royal Opera House, Covent Garden: The Royal Ballet in Giselle, pre-ceded by Four Schumann Pieces, an exercise in dank choreography that has the texture and appeal of wet

Sadler's Wells, Rosebery Avenue: London Contemporary Dance Theatre

triple bills. PARIS

Paris Opera alternates Eribert Rei-mann's Lear with Midsummer Right's Dream a poetic ballet by John Neumeier. Opera Palais Gar-nier. (7425750)

Opera Comique: Tales of Hoffmann conducted by Alain Lombard, pro-duced by Jean-Pierre Ponnelle with Neil Shicoff as Hoffmann. Opera Comique-Salle Favart. (296 1220) The Merry Widow - Theatre Musical de Paris-Chatelet. (261 1983)

Kiri Te Kanawa

NEW YORK

olitan Opera (Opera House, Lincoln Center): First seasonal per formance of Tannhauser joins per-formances this week of Lucia di Lammermoor, Macbeth and Il Barbiere di Siviglia (580 9830) New York Cly Ballet (New York State Theaser, Lincoln Center): The 77th

season gets rolling in its second

Zeffirelli production from the Metropoliton Opera of I Pugliacci. (3466111). Goodman Theater: Last week of the popular Hubbard Street Dance Company's season of mixed repertoire. (4433500) Stassoper (53242655): Madame But-terfly, Der Rosenkavalier, Le Nozze

di Figuro, Pique Dame, Pique Dame di Figaro, Pique Dame, Pique Dane, a new production, has its premier on Monday conducted by Dimstri Kitacako and produced by Kurt Horrs Costumes and scenery are designed by Andreas Reinhardt, Lisä will be sung by Caterina Ligendza, the Countess by Christa Ludwig and Hernann by Rene Kollo. Volksoper (53242657): Die Ungarische Hochzeit, Kiss me Kate. Die Zau-berflöte, Die Csardosfürsun, Pariser Leben, Wiener Blut.

F.T. CROSSWORD PUZZLE No. 5,032

5 Uncertain in the business

11 V.I.P.s put money in horses

in a courageous action (4, 2, 4) 18 Turns on a Pope-her

Spanish province (6) 26 There's my girl (6)

interval is over (6, 2)

3 There is some bother about 19 Country for the blind (6) the French in Spain (6) 20 The way up for the

FINANCIAL TIMES

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Tuesday November 23 1982

Trade and currencies

important as France openly mocking the rules, the trend to protectionism is now more than a drift. It will take something more than the wittily-expressed convictions of President Reagan supported by two former presidents, to check it.

Protectionism is encouraged above all by two sentiments: uncertainty and despair. After several years of dizzying changes in competitiveness and the terms of trade, the temptathe terms of trade, the temptation to retreat a little from a
turbulent world market is
understandable. When it is
reinforced by ever-gloomier
forecasts of world growth and
trade, the arguments for participating in the growth of world
markets, as we all did so
successfully for more than two
decades lose their appeal decades, lose their appeal.

The best way to check protectionism is to analyse and address these underlying prob-

Wornes

The volatility of world financial markets and exchange rates may be in the course of subsiding, although that is hardly how it feels as the huge distortions of recent years are unwound.

lems; the trade ministers unaided can aim no higher than

The Opec balance of payments surplus, the source of the flow of mobile financial capital which has made markets unstable, has dwindled sharply. At the same time the Euro-

markets, beset with worries about past loans, have become far less efficient transmitters of funds. As a result, we may be nearing the end of the period in which capital movements dominated the exchange dominated the exchange markets, and on which exchange rates explained trade performance, rather than the other way

cent movements of sterling, and the Japanese yen can be seen as part of a pattern, in which trade settlements re-

THE CONFERENCE of the sures in countries, such as General Agreement on Tariffs Britain, the U.S. and France, whose currencies have become week in a defensive mood. With most over-valued from a trade the world recession still deepen-point of view and in which proing, the British Labour Party tectionist sentiment is strongest. committed to economic isola-tionism, and a country as become more stable as well as more realistic, they will need time, and could benefit from official help and guidance. The extreme volatility of recent years has created a financial structure in which all borrowing is executable than the structure of the str ing is essentially short-term, in that it is impossible to forecast the costs of long-term finance.

This could initially be seen as one of the costs of inflation a market reaction which inhimarket reaction which inhibited long-term investment to make room for excessive current demand. In the present world-wide depression, it is clearly a damaging malfunction of the financial markets. The revival of an active market in private-sector long-term securities must remain a major policy objective, as it has been in this

country for some time Progress here depends not only on reducing inflation and interest rates, but on reducing government domination of the market for new securities, and market for new securities, and especially of the fixed-interest market. That is one good reason why America's trading partners continue to complain about the size of the U.S. federal deficit, which affects all markets and all longitudes.

which affects all markets and all long-term interest rates.

This is not the only reason, however. Experience has shown that U.S. montary policy has not only a world-wide influence but a disruptive one. Because the U.S. authorities take no account in their monetary targets of the effects of their policies on other countries, U.S. policy tends to cause world-wide inflation when it is nermisside inflation when it is permissive and world-wide recession when it is restrictive. That effect, now known by the name of Professor Ronald McKinnon, goes far to explain the depth of the present recession

These financial ills will not be cured quickly but they should be more widely discussed and given more weight in policy. If governments were more clearly committed to help the recrea-tion of stable, well-structured assert their influence over financial markets, they might exchange rates. This adjustment is liable to be disruptive of pious truisms to foster hope while it lasts, but it is already for the long-term. That is the helpful in one sense: it tends best antidote for the despair to relieve competitive pres-

Lessons of the **Britoil** sale

THIS MORNING the Britoil share price is likely to open in the stock market at a sizeable discount on the offer for sale price of 215p (with 100p paid initially). A complex process of have been necessary to design redistribution will now take the issue differently. A single place between those sub-underwriters of the issue who have publication and application involuntarily ended with more deadline is not long to capture shares than they really wished the imagination of a wide to hold as investments, and investing public, especially as other buyers, whether institulional or private investors who hardly known to the angle the tional or private investors, who hardly known to the man in the possibly lengthy procedure made it more expensive—or could mean that a cloud will even impossible—to obtain persist over the share price for a period which may last for many months.

Although only 70m of the 255m shares of Britoil being offered by the Government last Friday were subscribed for, m.
Nigel Lawson, Energy Secretary,
has claimed that the issue was
fully successful. Certainly, the
lawson was unapologetic yesterday. "Britoil has been successed day." Britoil has been success privatised, with 51 per cent of fair terms for the taxpayer," he the shares moving into non-said, without explaining how a state hands, and what seems to be a full price has been obtained. The major negative objective—to avoid any repeat objective—to avoid any repeat of last February's speculative scramble over the issue of Amersham International—has also been achieved.

Satisfactory

Plainly, however, an offer which is 78 per cent left with the underwriters is regarded in plain man's language as a resounding flop. It may be satisfactory to be able to claim the insurance quickly, but it would have been better never to have crashed the car in the first place. And in one particular aspect the Government has fallen far short of its aim. Ownership of Britoil will be firmly concentrated in institutional hands; small private shareholders, though more than 30.000 in number, will hold perhaps only a tenth of the

political desire to promote wider ownership, the need to get a high price came first the Government will find it Certain measures were taken to possible to work more harencourage small investors — a one-for-10 bonus on shares held for three years, and a special it will be politically acceptable position in the tender (though for the Government to leave a in the event all the shares went profit—albeit a modest one-for at the minimum price). At least the investor.

it is likely that most of the private applicants were serious long-term investors, rather than get a bigger response, it would

As for the institutions, they

are left with immediate under-writing losses and will have to said, without explaining how a fair deal could leave the buyers showing a probable loss.

In terms of history, the Britoil "failure" is easily explainable. Investors made quick profits on previous Government sell-offs—especially on Amersham, but also to some on Amersham, our also to some extent on British Aerospece and Cable and Wireless, Britoil has corrected that balance, but in the process has extinguished much of the goodwill created earlier towards the privatisation programme in the City of London. The next issue is likely to face a much more

critical reception. If history could be rewritten, it would have been the Amersham issue which would have been mounted on a tender basis rather than Britoil (which mum price, at that).

There is no simple lesson for the future. Such organisations as British Telecom, British Transport Docks Board and British Airways, if they ever Whatever the Government's reach the stock market, will all require very different solutions. The key questions are whether moniously with its City of London advisers, and whether

INTERNATIONAL AGRICULTURE

Squeeze behind the surplus

By Our Foreign Staff

ROM Winnipeg to Wellington, from Kansas to Christchurch, many of the world's temperate farmers are facing their worst financial difficulties for years. Continuing high production

of temperate produce—such as wheat, beef, lamb and dairy produce—in the midst of world recession has sent prices tumbling and farm incomes with them.

The financial squeeze has

greatly intensified by interest rates: many farmers rely heavily on the banks for loans to see them through between harvests. And in Australia the weather has conspired with these market factors to bring many farmers to the brink of disaster.

Many crops have been ruined and there have been largescale stock slaughterings.

Around the world the number of farm failures has been rising. In the U.S., the Government estimates that net farm income, adjusted for inflation, has fallen this year to its lowest level since the depths of the depres-

The country is in the grip of its worst drought this century.

sion in 1933. The size of America's grain surplus and the strength of the farming lobby have been underkined by President Reagan's offer to sell the Soviet Union up to 28m tonnes of grain— almost three times the amount required under a long-term U.S.-Soviet agreement.
The Soviet Union is experi-

encing its fourth poor harvest in succession — 170m-180m tonnes of grain are forecast—
and may have to import up to
50m tomes. However, the
Russians are believed to be seeking as much of this as possible from non-U.S. sources. The plight of the farmers is having a major knock-on effect on other sectors. Less fertiliser is being used. According to one recent estimate it may be 1984-85 before U.S. grain acreage and prices recover sufficiently to raise fertiliser consumption back to the record level reached

Less farm equipment is being purchased, compounding the dire financial problems facing two big North American farm companies, Massey-and International

Recession apart, farmers in the U.S., Australia and New exported at subsidised prices. of world agricultural trade has European farmers, however, have not been entirely immu-from the effects of the recession Official EEC figures suggest that real farm incomes dropped some 7 per cent in 1980. There appears to have been some improvement since. Last year, for example, UK farmers incomes are estimated to have risen 14 per cent—significantly above the rate of inflation.



excellent cereais, fruit crops in Europe this year, while milk production is estimated to be running some 2.7 per cent above 1981. The result will be even bigger a surpluses to be disposed of on the world market, which is liable to increase tension with the american farmer hard during the past two years and bankruptcies have mounted sharply. The interest paid by

The U.S. and the EEC are already in the early stages of what could turn into an agri-cultural trade war. The U.S. has filed several complaints with the General Agreement on Tariffs and Trade (Gatt) over EEC agricultural subsidies. The EEC asserts for its part that the problem is not one-sided, that the U.S. protects its own agricultural markets and

Danger of a trade war between U.S. and EEC

the U.S., Australia and New mechanisms are similar to Zealand blame the EEC for those in Europe, some of the market problems they face. Under the Comintroduced last month a new munity's Common Agricultural agricultural export credit propolicy, EEC farmers are paid guaranteed prices for their blended credit system products and those not consumed within the EEC are lenge to EEC export subsidies. "We have only one alter-native," Mr John Block, the U.S. Agriculture Secretary, said recently. "The alternative is recently. "The alternative is to deviate temporarily from our free-market stance and engage in costly short-run trade wars. "If that is what it takes to achieve the principles of free year. This year volume is exmarkets, then we will have to pected to be little changed from start looking more seriously in that direction."

International trade in agricul-

tural products will be a central cession apart, exports are being of the total. In financial impact has been nearly 90 trade ministers gather But there are glimmers of compounded by a decline in

ministerial conference since 1973. The gloomy backdrop against which their discussions will take place includes:

income for the first time in history. Nationally, farmers had \$10 worth of debt for every dollar of net income.

Farm machinery purchases fell by \$500m last year to \$12.5bn and the trend is con-tinuing: In the first eight months of this year four-whee tractor sales were down by 28.6 per cent, combine harvesters by 43.5 per cent and balers down 33.9 per cent.

Government attemps to help the sector have been extremely expensive, with outlays rising from nearly \$2bn in 1981 to \$4bn-\$4.5bn this year. The aid programme includes "deficiency payments" to farmers when commodity prices fall below a rtain level. Commodity prices have been

sliding all year and there is no sign of a change in the trendparticularly as the Department of Agriculture is forecasting a of Agriculture is forecasting a record maize crop (8.32bn bushels, up 1 per cent on 1981), a record soyabean crop (2.29bn a record soyatean crop (2.250n bushels, up 13 per cent) and another large wheat crop (2.770n bushels, down 1 per cent from last year's record).
During the 1970s agricultural

exports grew in both volume and value terms almost every 1981—163m tonnes—while value is expected to fall 8 or 9 per cent to around \$40bn. The recession apart, exports are being

in Geneva for the first Gatt light on the horizon. The recent ministerial conference since sharp fall in interest rates will 1973. The gloomy backdrop provide some relief to indebted against which their discussions farmers, while the Dpartment of Agriculture expects some im-provement in commodity prices next year if the world economy picks up.

> wheat prices, resulting from the U.S. surplus, mean that Canadian farm cash receipts in 1982 will only be 24 per cent up on 1981's C\$18.6bn, according to federal. Government estimates. Adjusting for an infla-tion rate of about 10 per cent, real income will show a sub-stantial decline.

Farm exports last Farm exports last year totalled C\$8.8bn, with 23.4m tonnes of wheat accounting for CS6.1bn of the total. This year's target for wheat exports is 26m tonnes, but lower prices means that in value terms there will be a rise of only 1 or 2

per cent.

The squeeze on incomes, uncertainties over the cost of money and unstable livestock prices have all depressed farm equipment sales seriously. They are running at half the 1980

output (the value of output less costs adjusted for inflation) in 1982-83 is likely to be around 50 per cent down on last year's A\$4.12bn—the lowest level since it started collecting figures

in the mid-1950s.
Crop production is expected to fall 28 per cent, with wheat down 45 per cent, from 16.3m tomes to around 8.9m. Drought is now estimated to affect about 100,000 farmers, or 60 per cent of the total.



rates. The ratio of farm debt to net farm income - an indicator of debt servicing ability—is estimated in July to have been at its highest level in a decade. Sales of farm equipment and chemicals are flagging, rural unemployment is • Canada. Weak international

the start of September a special aid package, including interest rate subsidies on farm debt and fodder subsidies for all farmers in drought affected areas. New Zealand. The farmers, who boast of being the most efficient in the world, are facing.

severe problems, thanks to high internal inflation, big increases in international transport costs, agricultural protectionism in major markets, and falling

Sustained recovery unlikely until recession ends

prices and slacker demand for meat and wool. level. Real farm income

• Australia. Drought and poor fallen sharply. In 1973. Australia. Drought and poor fallen sharply. In 1973—a very export prices have delivered a good year for production and severe blow to Australia's export prices — an average farmers. The Bureau of farmer's item was NASCO (2000). tarmers. The Bureau of farmer's income was NZ\$27,000.

Agricultural Economics reckons This year it will be NZ23,000 and over half of that will come Britain. from Government price assistance for major export commodities. Adjusted for inflation tions improving. The recent (running at 17 per cent for the falls in interest rates will have past two years), the farmer's real earnings have fallen

> same as the previous year but well below 1979-80, Export carnings and dairy farmers, gross income were each up 20 per cent, but in real terms net in-Beef, sheep and wool farmers demand recovers.

fared worse. Wool production was down about 4.5 per cent to 360,000 tonnes and farmer real earnings fell 14 per cent The Government's supplementary minimum price in sidy, introduced last year has paid out over NZ\$100m and be come an essential part of farmers' income, even though his was not originally intended.

New Zealand blames the EEC New Zealand blames the EBC for many of its problems. Butter exports to EEC countries have been drastically reduced and the subsidised sale of surplus EEC dairy products has created problems for New Zealand in trying to find alternative markets.

hets.

Argentina. The farm sector has been the country's main engine of growth in recent years—contributing 12 per cent of GDP and providing almost 30 per cent of exports—but it is now having to cope with domestic political and economic uncertainty on too of the falling. certainty on top of the falling international prices and soft markets faced by farmers in

other countries.

Crop growers have fared better than cattle ranchers. Produc-tion of the principal crops wheat maize, sorghum, flar sora-has risen steadily over the past decade (apart from the drought and flood year of 1980 drought and fived year of 1980
Argentina took great advantage of the U.S. grain embarge on the Soviet Union in the late 1970s and was the enly main exporting country not to abide by it. The Soviet share of Argentine grain exports imped from 10.6 per cent last year and Argentina initially started off by charging well above market rates, though it has had to lower them since 1980.

them since 1980.
Since the lifting of the embargo, Argentina has been fighting to maintain a slice of the Soviet market and to diversify its sales, since many traditional buyers were ignored or lost in 1980. It has been restantible supported in the been restantible supported in the sup reasonably successful on All Argentinian farmers have

been hit by inflation, high interest rates and land taxes but cattle farmers have suffered more than most from these factors and falling international prices. Cattle production has fallen from 61.1m heads in 1977 to an estimated 46m this year.

The cattle sector has been particularly hard hit by EEC policies. Where the Community was once the main importer of Argentine meat products (led by Britain), it now takes less than 15 per cent of exports. And more recently the Falklands crisis has totally disrupted what was left of trade with

There are few immediate signs of farmers' financial posi-tions improving. The recent brought some relief, and attempts to limit output—such steeply.

as the U.S. Government's offer
Dairy production in the sea of compensation for farmers
son just ended was virtually the taking acreage out of production—could help promote a supply/demand equilibrium. But a sustained recovery in farming fortunes seems unlikely until the world emerges from recession and internationa and international

Men & Matters

IOM's banking policeman

Jim Noakes, the Isle of Man's new banking supremo, is anxious to scotch the idea that he is a Bank of England stooge who has been sent in to clean up the island's swashbuckling banking system following one or two embarrassing bank collapses lately.

Conscious of the Manamen's sensitivity about outside interence in their affairs, the 45-yearold Noakes tells me that there is no question of him being seconded from the Bank of England. He has handed in his notice after 20 years with the Bank and is looking forward to an entirely new career policing one of the world's smallest offshore centres. His credentials are impres-

sive. After two and a half years as private secretary to the Governor of the Bank of England, covering the departure of Sir Leslie (now Lord) O'Brien and the arrival of Gordon Richardson, he cut his supervisory teeth in the secondary banking crisis of 1974-75. Slater Walker and Edward Bates were two of his flock that he came to know especially well and his experience in this area

will stand him in good stead in the Isle of Man where some local banks have been doing

remarkably good imitations of Slater Walker et al, recently. For the last few years Noakes has been on secondment as an adviser to the Bahrain Monetary Agency. He followed Alan Moore when the latter left to ioin Lloyds Bank International. although he has not been so publicly visible as his predecessor who is credited with putting Bahrain on the offshore map.

Noakes' task in Bahrain was relatively easy since the vast majority of the banks there are respected household names and the responsibility for ensuring that they do not put a foot wrong rests largely with their

domestic supervisors. In the to say how much it paid for the chain, yesterday finally severed isle of Man he will take charge archives but says the help of all ties with his offspring. Just of a motley collection of finan-cial institutions some of which would not be able to get a banking licence in more established centres.

Explorer

The Department of Industry has been quick off the mark with the despatch of the first technological explorer to the

Less than a week after Industry Secretary Patrick Jenkin enthusiastically launched his "visiting engineers scheme," Dr Alec Livingstone of British Telecom is going to spend six months with BT's Japanese counterpart, Nippon Telephone and Telegraph.

The scheme is for young engineers from British Industry to work alongside Japanese

to work alongside Japanese engineers and vice-versa, "There is considerable scope for the sharing of technology between the two countries," says Jenkin. Livingstone, one of British Telecom's most gifted scientists, researches into alternatives to the silicon chip, based on "gallium arsenide high speed logic"—the electronic age's equivalent of the search for the source of the Nile.

African recall

Now that the diaries of the earlier Livingstone, Dr David, are back in safe keeping, the Société Générale de Belgique-which includes companies like Union Minière Belgolaise and Finoutremer with a long associa-tion with Central Africa—has disclosed that it has acquired the archives of Sir Henry

Morton Stanley. The papers, which include 55 notebooks covering Stanley's search for Livingstone from 1871-72, and other travels in the Middle East and Africa, were bought in London. The Beigian company refuses father of the Mothercare stores

it adds. But they will be made available to historians.

Passwords

'As a resultant implication a large portion of the interface co-ordination communication adds overriding performance constraints to the philosophy of commonality and standardisa-

Do you wish you could write

your boss be impressed?

If so what you need is the new Honeywell Buzzphrase, Buzzword Generator, a technical writing kit based on the SIMP (Simplified Integrated Modular Prose) writing system. Honeywell has been generating buzzwords for some years. And the origins of the concept

are lost in the mists of time. though when it was last aired in these columns a decade ago no less than four company public relations managers laid claim to its creation.

But dropping the odd, a U.S. commodity company, in casually unintelligible phrase like "integrated reciprocal philosophy" into the conversa-counter-proposal involving

anybody who can count up to 10 to compose 40,000 wellbalanced, incomprehensible but intelligent-sounding sentences. -Select one phrase from each of four tables and you can command instant respect and confusion. Selecting phrases in a different order can sound even more impressive. But, even more impressive. But, Honeywell warns, you may have to insert your own commas.

Family farewell Selim Zilkha, once the proud

the Belgian Ambassador Robert over nine mouths after he sold Vaes in obtaining them was invaluable.

No plans yet to exhibit them as a non-executive discount of the control of the contro director. The move was not entirely

unexpected since earlier this year Zilkha moved himself and his financial operations to the U.S. Terence Couran said yesterday that the decision was an "entirely amicable one." Zilkha, according to Conran. has attended all the board meetings since the takeover and made "some useful comments." Couran was grateful for the help that "made it easy for me to take over the reins of the com-

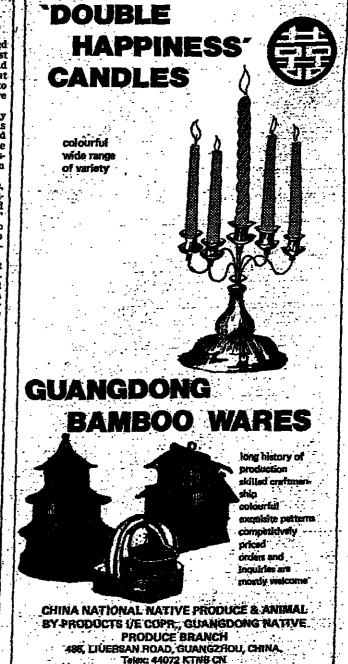
Zilkha, however, decided that "he was not making any effec-tive contribution" so decided to resign. To replace him Contan has invited Roger Seelig, a 37-year-old director of Morgan Grenfell who advised Habitat on the takeover, to join the board in a non-executive Zilkha's attempt to start a

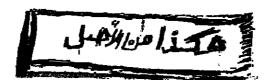
fresh career in the U.S. has come slightly adrift. A \$120m bid for Amalagamated Sugar, a U.S. commodity company, in tion is not enough these days
to give the impression you are
keeping pace with technology.

Honeywell's system enables merged Habitat / Mothercare group. He is keeping his latest ideas to himself since his last brainchild - to call the new organisation the "Parent Company" - received such scorn in these columns.

> Wind gauge Inscribed above a hot-air hand dryer in a gents' toilet at the House of Commons: "Press button for a message from your

> > Observer





Letters to the Editor

Uneasy managers, illusions of progress and courses of action

Sir.—The Lombard by John Lloyd, "Why managers are un-easy" (November 18) displayed easy (November 10) displayed a deplorable attitude among the managers attending his industrial relations seminar. They were described as "hard-headed, were designed as nard-needed, sharply dressed and ambitious men" who were deeply uneasy about putting people on the dole and the "selfishness of countries".

These managers clearly are not hard-besded enough to know that hand-wringing is no answer to the deserts of Liverpool and other industrial towns. Did they come from corporate bureaucracies that they instinctively shought the Government and the trade unions should work with them to "do something"?

This is what these "sharply dressed" men can do. They can put their tear-stained handkerput their tear-stained handker-chiefs away and go to the Trade and Navigation accounts and leaf through all the imported sems-manufactured and con-sumer products to draw up a list of products that their com-panies can sell in companiation.

panies can sell in competition.

They can then apply their ambitious minds to how they can produce those same imported products and drive them out of the British domestic market.

Lombard Why managers are uneasy

By John Lloyd

British management is enjoying They came back from work to a spell of dominating the industrial relations stone. It's not often remarked that they may themployment usually through feel guilly about it.

increte and positive to iron out appeared on November 18. concrete and positive to iron out the structural deficiencies in UK industry, instead of spending their time at a seminar.

Meanwhile when they pass the offices of the local trade union, local town hall, Inland Revenue or local outpost of Whitehall, they might ask themselves what exactly all those people in there are doing to produce goods and services that will take the unemployed off the streets.

Donald Last,

Transterra House.

Brilliantly written by John Lloyd, it nevertheless left a lot to the imagination as one pictured a group of middle-tosenior managers from household name British and multinational companies sitting in a seminar soul searching for the solution to unemployment.

One wonders if they ever gave time to consider the famous words of Galus Petronius: "We Since British wages are anything from 50 per cent to 70 per cent of Continental and American wage rates it ought not to be an impossible task, and they will have actually done something bard column for some time we were beginning to form up into teams, we would be reorganised. I was to learn later in life that, we tend to meet any new situation by

reorganising, and a wonderful method it can be for creating the illusion of progress while producing confusion, inefficiency

Although written at the latter end of the 1st Century, it is interesting to observe that the conclusion is somewhat akin to the flotation of Britoil may seem a minor casualty of the conclusion." What has it John Lloyd's . . . "What has it all been for?"
Noel Davies.

"Ascalon," 48 Brookside Avenue, Eccleston, St Helens, Merseyside. From Mr S. Mizel

Sir.—Reading the Lombard column (November 18) by column (November 18) by
John Lloyd on management
guilt in present industrial
circumstances, I wonder
whether these managers had
guilty feelings during those
expansionary and falsely prosperous years preceding 1979.
Those were the years when
too costly production and sustained overmanning. Were

tained overmanning, were absorbed into and concealed by swollen margins in a less competitive and expansionary economy, giving employees a false sense of job security.

These were also the years Those were, also, the years when fear of the unions caused management to wear blinkers, which led to low standards in production. In many instances.

become the norm.
Guilty or not guilty?
S. John Mizel.
12 Chepstow Place, W2.

Battered by prices shooting high but some are really lower

Sir. — Your correspondent H. E. H. Holmes (November 18) refers to an increase in the price of batteries as a possible inflationary record. A colleague of mine, a keen target shooter, will soon renew his firearms licence at a cost of £20. In 1973 this would have been £2.50. In mis would have been 12,30. In addition, under an Order laid before Parliament the Government, committed to fighting inflation is attempting to raise the fee to £30, easily beating Mr Holmes' private sector

proposed under the Firearms Act 1969 which set the original fee at 121p. I make this a total increase of 16,400 per cent in

J. G. Bayes. 16 Kingscroft Road, Streetly. Sutton Coldifield. West Midlands From Mr F. Oliver.

Sir,—Mr H. E. H. Holmes (November 18), asks whether the increase of 496 per cent in the price of batteries from 25p in 1973 to £1.49p today is a record. Alas it is not Statistical Department of Economics, News, published by HMSO for University of Exeter.

the Government Statistical Service, aims "to help all those who use or would like to use tionary roord, Mr

who use or would like to use official statistics," not merely those users who are well off. In 1973 it cost 30p an issue, it now costs £3.50, an increase of 1,067 per cent. Those encouraged by it to buy the New Earnings Survey, to help them, say in wage and salary negotiation or in the study of low pay, pald £3.25 for the 1973 report; the 1982 report in six pamphlets costs £42, an increase of 1,192 per cent. The 1973 National Income and Expenditure blue book, and Expenditure blue book, again from HMSO and the GSS. cost 85p; this essential record of the structure of the UK economy, its growth and more recent decline, costs £13.50 in 1982, an increase of 1,488 per

The cost to the government of collecting statistics is met by us all through taxation. Such statistics are, however, increas-ingly available only to the rich. Are they becoming too em-barrassing for wide circulation?

F. R. Oliver.

Sir, — By no means an inflationary record, Mr Holmes (November 18), In 1973, HMSO sold a "Building Research Digest" for 5p (subscription for 18 issues £1.20 post free); In 1982, for 55p (for 12 issues £8). Way back in 1948, when the series started, they sold for 2d (or 2s 6d a year). George Afkinson

George Atkinson Romeland Cottage, 3 Romeland, Sf Albans, Heris.

From Mr G. Bowthorpe Sir, I sympathise with the view expressed by Dr Leon Shirlaw (November 6) writing about the cost of soda water, and also with Mr Leon Drucker and also with Mr Leon Drucker (November 13). I think their case is overshadowed by the expanding market for "natural spring water" available at supermarkets at 21p for 11 titres. I pay 559 p.a. for "domestic water" which is so unpalatable that I am forced to buy several litres of drinkable water and as a should conserved in the same as \$1.65 spent today.

Perhaps he should conserved to buy the same as \$1.65 spent today. several litres of drinkable water each week

G. H. Bowthorpe. 92 The Welkin, Hickmans Lane, Lindfield.

From Mr J. Bryan,
Sir.—Now that Mr Holmes
(November 18) has seen the
light in respect of the inflationboosted cost of his replacement
batteries, it is interesting to reflace on what use the batteries flect on what use the batteries have had ducing these past nine

years.
What remarkable value he has received for his original 50p expenditure during nine years usage. He should therefore, lok on the bright side of things.
James P. Bryan.

19 Beacon Street, Lichfield, Staffs. From Mr L Ball

Sir,-Mr Holmes (November 18) questions battery prices. Since VAT is beyond the con-

Perhaps he should con-gratulate the manufacturer, doubtless private sector, on his excellent price control!

Ian R. Ball,

11 St Augustine's Road,

Penarth, South Glamorgan.

A question of balancing different policy objectives

From Mr H. Neuburger seems to accept the use of the one level of employment, what-same instruments of policy as I ever the Government's macroshould want to use to attain economic policy, not that inthe same ultimate objectives as I should want to attain.

rom Mr H. Neuburger

He suggests that "post-war non-accelerating inflation rate of would be to give overriding Sir.—Samuel Brittan (Lom-Keynestanism (claimed) that unemployment rather than a priority to the inflation objective. November 15) replied to way indefinitely into any desired unemployment and inflation matic approach would allow unemployment and inflation matic approach would allow unemployment and inflation. my letter on the notion of level of output and employ-monetary demand. I am glad ment irrespective of what is monetary demand. I amber that the area of agreement between us is wider than I had assumed, and withdraw any accusations of agreement between him and the Government. We can agree that it is incompleted by a can agree that

divided Keynesians from their

matic approach would allow money GDP to rise. It would recognise that the choices avail-able between inflation and economic growth had shifted. To stick to a money GDP target is to take a restricted view of the balance between objectives. Henry Neuburger. 21. North Church Road, NI.

Samuel Britton writes: I am afraid that I do believe that there is a non-accelerating rate of unemployment (NAIRU). But unemployment can, for quite long periods, be above or below that rate. The issue is there were a rise in raw discussed in my IEA paper, material prices, the effect of How to End the Moneturist sticking to a money GDP target Controversy.

In a recent presidential address to the Institute of Actuaries, the theme was that

the current generation have awarded themselves generous pensions, helf the cost of which is being unloaded on to the next generation and that

burden may be more than the then workers of the day would be willing to bear (incidentally much of the cost of index linking is deferred). Investment it was said should aim to provide adequate security at all times for the rights of pensioners, early leavers, and active members: wherever practicable the

early leavers, and active members; wherever practicable the assumptions should be related to real and not nominal rates of interest so that the rights can be substantially if not wholly protected against inflation. If the funding plan were to fall short of this aim and looked at vested rights solely

looked at vested rights solely in terms of current money, it

would leave present and future pensioners at the mercy of

subsequent generations who would have the power to determine in large measure the inflation rate at which those rights might be eroded.

To me this is indirect advice.

regardless of short term perfor-mance opportunities, for pen-

Advertising creates demand

From the Chairman,

number exclusively to the con-puting specialist Press, Sinclair generated over 50,000 orders for our new ZX Spectrum per-sonal computer and over £7m in revenue — a level not before

This level of demand was beyond our most optimistic projections, and we accept that as a result there were major delivery problems — now completely resolved — and very much regret the inconvenience our customers.
6. King's Porting the 109 complaints recorded Cambridge

by the ASA represent a tiny From Mr M. Howells fraction of the order total. The Sir,—Mr Plender's great majority of our customers (November 15) said

cessful product to date. Clive Sinclair. 6. King's Parade.

From Mr B. Windsor

MARKE AND THE

October we were certain that the backlog was cleared. The remainder was placed with monthly magazines whose long lead times prevented withdrawal.

Spectrum production is now running at 40,000 units per month and we will shortly begin UK retail and export sales. It promises to be our most successful product to date

mightily). But I simply must set the record straight as far as the history of supplying—rather than acting as broker for—the Royal Navy is concerned. Lemon Hart (1768 to 1845) was known as "the first victualler of rum to the Royal Navy." Alfred Lamb produced a brand known as Lamb's Navy as early as Nr. Petworth, 1847. Henry White (the owner Susser.

Sir,—Although the criticum of Sinclair Research made by the Advertising Standards Authority (Nov 17) are in many ways just, they should be set in the context of one of the most successful ever mail-order campaigns.

In the six months to midwith advertising with advertising with advertising to the community to t

Rum victuallers to the Navy

of Black Heart and Red Heart) together with Thomas Lowndes Sir,—I refer to the item together with Thomas Lowndes which appeared in Men and had the lions' share of the Matters on November 10. But Government contracts for rum I must first declare an interest in the 1860s (reference Wine as a director of United Rum Trade Review March 17 and Merchants—a "big" rum comMay 20 1865 et seq.). Continuity
pany, but one still small enough
to be beautiful and certainly
not one that is given to houndto me the complete of the complete ing small competitors.

The concept of a high proof all four partnerships. The strength rum with naval connections is an interesting mar. Reting idea (and, because of its high proof are the handle of its high proof are the handle of its high proof are that handle of its handsomely—not least through their areas that handle of its handsomely—not least through their areas the strength of the strength o

high proof one that benefits the their continued export success.

Chancellor of the Exchequer—to the wealth of the nation. the Navy by B. G. Windsor, Perrott House, Graffham,

Keep property in the portfolio that of property and in terms of size it is insignificant. Issues total less than £5bn and are available to the world. Institutional funds alone exceed

Sir,—Mr Plender's article (November 15) said property had responded to this year's capital market performance with breathtaking unconcern. Was this an anomaly or a measure of its stability!

He supported the anomaly and with the advent of index linked gilts concluded that property is no longer the only

perty is no longer the only hedge. He has said further "the concept of an investment hedge, which is what institutional property is all shout, is undergoing a transformation."

He former property is an armone in an investment i He forgets property is an investment in its own right which has become doubly attractive because of its inflationary strength.

since we have a constant supply of land and a slowly increasing population property will remain a hedge: but the influence of occupational, as distinct from threstment, demand confuses the issue so that sometimes values move shead of the market (as recently) and sometimes behind, Whichever the direction the trend always is to get back into equilibrium; and the movement is slow—Mr Plender's unconcern—because rent, subject cern - because rent subject generally to five year reviews, is the factor which smooths out

the growth in value. Our economy is ever changing but people must have somewhere to live, to work and to shop. Index linking is balled as the 20 per cent of their portfolionew hedge, but is it? In conditions of equilibrium the M. K. Rowells. relative return is lower than 73 Brook Street, W1.

Administration, Lloyd's

Sir,—With reference to your

City correspondent's report
(November 18) of the new inflation is now estimated to be Lloyd's building may I make it clear that the original forecast C. T. G. Blackmore, of the cost for the building Lloyd's.

Lloyd's.

Lloyd's.

Lloyd's.

Lloyd's. itself was £75m, which is now Lime Street, EC3.

sion funds to maintain at least

estimated to be £90m, an increase of 20 per cent. The

World oil market

The pressure on prices

By Richard Johns

oil market. At stakeand of far more consequence, surely, to the UK Treasury and the fortunes of Mrs Margaret Thatcher's Government—is the price of oil. Against all logic of the laws of World Catput supply and demand the \$34 per Opec Cutput barrel benchmark set by the Organisation of Petroleum Exporting Countries has held for a year, though with considerable fraying at the edges. But as Opec prepares for a ministerial conference in Vienna next month the question is whether the organisation can maintain the \$34 benchmark. Sheikh Abmed Zaki Yamani, 1982

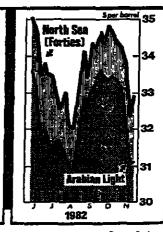
the Saudi Arabian oil minister, reaffirmed at the weekend that his country was determined to defend the oil price. But Indonesia, an Opec member, trimmed its prices last week and some Gulf producers have hinted at the possibility of a price-cutting war if other members do not curb their out-put or stop offering discounts. Over the past few months there has been no shortage of pundits predicting a collapse of prices. Sheikh Yamani himself warned, with some cautionary

exaggeration, two months ago that abandonment of the \$34 reference could lead to prices crashing to \$10—below the level before the near threefold 1979-80 escalation and a rate which would put produc-tion of the lowest cost North Sea oil at a substantial loss. The market is so soft because supply is outrunning demand.

On the supply side:
Opec members agreed last
March to limit collective production to 17.5m barrels a day and set individual ceilings for each member. But certain countries—Iran, Libya and Venezuela—are substantially ex-ceeding their quotas.

The result is that Opec production is running now in excess of 19m b/d—at a time when output from non-Opec pro-ducers is also on the increase. In the first nine months of this year non-Opec producers-such as Britain and Mexicoovertook Opec volume for the first time since the early 1960s.

Oper's output has also been on the increase and production for the final quarter is now expected to be over 20m b/d. Nevertheless, this would be well short of the level of nearly



21.5m b/d foreseen in August by Opec's economic experts in all their scenarios. Production of 20m b/d is too high to strengthen the market but too low to satisfy individual re-

venue requirements.

Ever since the Opec production programme, which was adopted in March, began to fall apart in the early summer; members hoped a recovery in demand would make it possible to accommodate their revenue requirements but this has not happened.

On the demand site, the International Energy Agency has revised downward its estimate for the fourth quarter of demand for Opec oil, which it put at 2Im b/d. This is because economic activity has been at a lower ebb than expected, par-ticularly in the U.S. Oil consumption has been slightly lower than foreseen

while oil companies' drawdown
of stocks—a vital element in the
equation—has been higher than expected. For the last quarter the reduction of inventories will be in the region of 800,000 b/d, in

line with the usual seasonal pattern, but far below the 5m b/d in the first quarter and 1.7m b/d in the second. An end to the exceptional dis-

undermining the price structure.
At the end of September the
IEA calculated stocks in member countries at 419m tonnes, compared with 455m tonnes a year earlier, or 97 days' con-sumption as against 101.

A further decline of about 10m tonnes in the last quarter would give about 95 da supply, still regarded as secure cushion. There has been evidence of a continuing downward reassessment by com-panies of inventory require-ments. At the same time the weather has been warmer than expected in the northern hemisphere and apprehensions of a cold winter seem to have

evaporated.

Both elements are considered by traders as being important factors in the slump over the past two weeks on the spot market. The low prices have reflected lack of activity in a market where most potential purchasers are happy to bide their time.

A surge in Iranian output, in particular, appears to have left dealers with large volumes of crude on their hands. Demand for the lightest Nigerian varieties has suddenly dried

In the short-term a revival An end to the exceptional disgorging of stocks over the past two years—one of the major reasons for oil glut—is now finally said to be in sight.

Both the depth of inventories accumulated in the past and the willingness of consumers to liquidate them have been big factors bedevilling Opec's calculations, and this led to allegations in the spring of deliberate stocks manipulation by industrialised Countries aimed at in the short-term a revival of the spot market is unlikely unless there were a successful major Iraqi attack on the Iranian terminal at Khargh Island, This would be not so much because a cut-off of Iran's 2.2m b/d exports, as from fears of Tehran fulfilling its threat to close the Straits of Hormuz, which carries much of the West's oil imports.

Any relief for Opec and the oil market from increased

winter demand looks as if it will be short-lived. The date of any clear economic recovery in the U.S. has now been pushed further towards the end of 1983. The Organisation for Economic Co-operation and Development is predicting no growth in West Europe and a continuation of the slow down in Japan. Even a slight revival in world economic activity would still leave consumption at about its present level. Pre-dictions of future growth are made more difficult by the lack of any definitive information on the extent to which oil con-sumers have turned to other fuels or increased conserva-

tion efforts.

Industry forecasters see no increase in output of Opec crude in the first quarter of 1983 with seasonal factors off-set by high production by non-Opec countries and a further run-down of inventories of about 1.5m b/d.

Restocking at the same rate is envisaged for the second quarter but present thinking is that it will not be sufficient to lift Opec's production to much more than 19.5m b/d.

The odds are that the organ-isation will face an even bigger crisis then unless it observes a disciplined production programme of a kind that Iran and Libya, the two main offenders, will almost certainly not con-

template.
Any chance of a programme being imposed must depend on a plausible threat by Saudi Arabia and its allies in the Gulf to cut their prices—with pos-sible catastrophic consequences for all producers.

If the Saudis were to bring down their reference to \$32 or even lower to \$28 in a bid to restore what they insist is the correct differential of up to \$3.80 between the market crude and premium African oils the danger is that they would trigger off a war of attrition. The general consensus is that if the moderate camp sticks to

its present official selling prices
—an act of self-sacrifice involving a further diminution of market share and a hurtful squeeze on revenues—there may be further erosion of other members' prices but the creaking structure could just be maintained intact until the spring.
Until then and thereafter

Saudi Arabia, which in the last analysis is the world price setter, will carry a heavy burden.

So rather than burdening yourself

with fixed costs, Remploy P & A can offer

Are you tired of your suppliers springing suprises?

Whatever you manufacture, there may well come a time 🃁 when you have to face problems in your supply chain. It may be caused by an unexpected increase in demand or the uncertainties of a fluctuating market. These days it's not unusual for a supplier to go out of business altogether. Whatever the reason, the last thing you need are suppliers who fail to meet your schedules

Unfortunately suppliers can let you down and all too often the result is loss of confidence by your customers and, eventually, loss of orders.

to maintain flexibility without costly investment. The answer is the Remploy

Packaging and Assembly Group. We're ready when you are We can help you to avoid the fixed

And it may well prove impossible to invest in additional plant and staff quickly enough to cope with a crisis yourself.

The problem therefore is how

costs of installing extra capacity, because we already have the experience, the machinery and the staff to cope with all your extra production. And a justified reoutation for reliability.

A full range of packaging, sub-assembly and packing services Remploy Packaging and Assembly Group is one of the country's largest sub-assembly companies, putting together a vast array of mechanical and electrical goods and components, from

you a variable cost solution.

to white goods and circuit boards. A comprehensive contract packing service includes liquid blending and bottling, bright can labelling, powder filling, shrink wrapping, skin and blister packing and the banding of premium

steering columns and cable harnesses,

offers and product promotions. And we also offer a full range of cardboard cartons and boxes for transportation and the selling of a wide variety of products. A very economical design service is also available if needed.

And in all our factories, from goods inward to final despatch, quality control standards are stricter than most.

We guarantee the quality of all the work done and the delivery dates.

What you want, when you need it With 27 factories nationwide, we offer both a local service and, for larger contracts, the ability to call on the resources of our other factories.

We pride ourselves on our reliability. Our services are here to be used as and when you need them, whether your run is short or long. Flexibility is our

And whatever work we do for you -sub-assembly, packaging or packing you can rest assured that it will always be done to the highest standards possible -

In fact, the only surprises Remploy

P& A will spring are just how economical



our services are.

Packaging and

IF YOU WOULD LIKE TO ICHOM MORE ABOUT HOW REMPLOY'S PACKAGING AND ASSEMBLY GROUP CAN HELP YOU, PLEASE GET IN TOUCH, SHARLY CREATED, CROTHER FOCE ASSECTION OF SEA 1544, (NORTH WEST) BRIAN ADCOTT ON 051498 8388, (NORTH EAST) STAIN PATTERSON ON PONTETRACT 0977 794045; (SOUTH WALES OR THE VIDIANDS) GAY BY ICHES ON 021458 SOUT OR CELLET HOLL AT RELIVED A LTD., CRICKLYWOOD, LONDON MAYZ 6LR. TELEPHONE; 01-452 5032.

FINANCIAL TIMES

Tuesday November 23 1982



CARRIER OWNERS SAY KHARG TERMINAL UNAFFECTED

Iraqi raids damage three ships

BY PATRICK COCKBURN IN LONDON

AN IRANIAN oil product currier was on line in the northern Gulf yesterday and two other vessels were damaged after a weekend of

Iraqi attacks on Iranian shipping.
Oil companies deny, however, Iraqi claims that air and sea attacks have sunk five oil tunkers at the main Iranian oil-loading terminal at-Kharg Island, Owners of very large. erude carriers (VLCCs) at Kharg dation vessel for naval officers. say the terminal is operating nor-

mally.

The Iranian oil-product earrier on longing to National Iranian Tanker. It was hit on its way from the island terminal of Sirri to Iran's main oil- declared an exclusion zone at the

Decline at

Metal Box

threatens

more jobs

ing two-piece cans and in its Stelrad

likely to be announced shortly al-

tion tuken in the past two years."

said Mr Dennis Allport, chairman

Trading profit fell 5 per cent to

£32.7m (\$52.4m) in the six months

to September 30 on group sales which were 10 per cent higher at

After paying CI8.7m in interest

charges - £2m more than last time

fall in pre-tax profit to \$14m.

- Metal Box reported a 21 per cent

Despite a drop in earnings per £1 ordinary stock unit to 2p from 4.6p.

under pressure, largely due to

excess capacity for some products

in Europe.
Prolitability improved in the sec-

ond quarter when a number of fac-

gramme was concluded. These mea-

sures cost the company L4m in the first quarter and meant that the re-

suft for that period was little better

Details. Page 20; See Lex

workforce is now 24,000.

and chief executive.

Two other vessels, the Indian

bulk carrier Archana of 18,000 dwt. and the Iranian-owned Raffaello. have also been damaged. The Ar-, ance rates and frightened off many chana is reported to have had a tanker owners. But despite some number of crewmen seriously in-damage to jetties at the terminal, jured by sir attack. The Raffaello is Iran has been able to raise its oil used by the Iranians as an accomo-

The Iranian oil-product earrier on some confusion among shippers lire is the 69.360 dwt Shirvan be- yesterday, although Baghdad has often made exaggerated statements has heavily reinforced its air deabout losses of Iranian ships. Iraq

product import point of Bandar northern end of the Gulf in August after sinking two ships sailing to Bandar Khomeini.

Attacks on Kharg island in August led to a rapid increase in insurexports to 2.3m barrels a day. It says that if it is forced to stop its oil The claims by Iraq to have sunk exports, it will prevent any other five tankers on Saturday created country shipping oil through the country shipping oil through the Straits of Hormuz

Since the start of the war Iran fences at Kharg, but diplomats find it difficult to understand why the

Iraqi air force has proved unable to make more effective attacks. No sea mines have been dropped at

The renewed Iraqi air raids had little impact on the insurance mar ket yesterday as brokers waited to find out the extent of the damage But some upward movement of

rates was expected today.

The heavy damage to the Shirvan is unlikely to have much impact on the market as it is franian-owned and is believed to have come under attack 160 miles to the north of

Pressure on world oil prices, Page 15

Paris decides on sharp cuts in unemployment benefits

By Charles Batchelor in London

paid out next year.

The cuts are larger than the METAL BOX, Europe's largest packaging group, expects to make further cuts after yesterday's an-nouncement of a decline in profits trades unions had been prepared to accept but less than employers had and paid holidoys. wanted. They reflect the Govern-Unions had final in the first half of its 1982-83 finanment's anxiety to get a tighter grip on social security spending at a time of high unemployment and The UK-based group has already shed 9,500 jobs over the past two years, mainly in the division mak-

The measures reduce benefits for those who have been working for den on industry's costs. central heating operations. The UK only a short time before becoming unemployed and they provide less Patronat, claimed yesterday that in-"Some lurther retrenchment is generous allowances for those retiring early. They also remove some of the anomalies of the French unemass a result of measures taken by though on a lower scale than the acployment system that have often the Socialist Administration.

THE FRENCH Government de- These had largely been agreed with France's almost unique unemploycided yesterday on a sharp pruning the trades unions. of unemployment benefits that will Workers, for ins Workers, for instance, will now

cut some 13 per cent off the FFr receive only 80 per cent of their pre-94bn (\$13.06bn) due to have been vious salary on losing their jobs. In-paid out next year. stead of the existing 90 per cent. They will also no longer be able to claim both unemployment benefits

> Unions had finally agreed to FFr 10bn of cuts at meetings on Friday. Employers wanted FFr 17bn of savings in an effort to stave off a further rise in contributions which would have put an additional bur-

The employers' organisation, the meant more generous payments The Government's intervention have to take a stretchan in Britain or West Germany. follows the effective collapse of new organisation.

ment benefit fund, Unedic, managed jointly by unions and employ

Employers pulled out last week in anger at the Government's failure to compensate industry for increused contributions it had earlier imposed, in an effort to balance the accounts of the deficit-ridden fund. The new contributions added FFr 7bn to industry's costs which it had hoped to recover immediately

The fund remains formally in existence, however, until January 31 when it will have to be replaced by a completely new unemployment benefit organisation. Continued squabbling between unions and employers over who should bear the cost of unemployment benefits suggests that the Government will have to take a stronger hand in the

Firm Andropov stance on U.S.

Continued from Page 1

need to raise labour productivity, increase discipline and improve managerial methods.

the directors noted that efforts to improve efficiency had begun to take effect and declared an unchanged interim dividend of 5.04p. 164p.

Demand for packaging in the UK work, initiative and enterprise... conversely shoddy work, laziness fell about 6 per cent in volume terms in the first half compared and irresponsibility should have an immediate and unavoidable effect with the same period last year, and on the earnings, official status and the company's earnings remained morul prestige of workers."

Mr Andropov also called for greater efforts to improve the food situation and implement the "food programme" launched by Brezhnev last May.

tory closures were completed and the Stelrad modernisation pro-His speech contained the somewhat contradictory promises of both more guns and more butter. "It is planned to ensure priority growth of the Group B" (consumer and light industries) sector and increase the manufacture of consumer goods," he said. But in the next pas-

five year plan, and underlined the ciently taken into account... to prothing necessary.

After Mr Andropov's speech, the sion to rename Nabarezhnye Chelny, the industrial city on the Kama River which builds the Kamaz truck, Brezhnev City ~ after the man whose regime was responsible for building the world's largest truck plant

The first personnel changes of nounces yesterday, with the promo- tal markets. tion of 59-year old Azerbaizhan par-ty boss Geidar Aleyev from candidate to full politburo status and the promotion of two leading figures in the Soviet planning and banking

member since 1962, was formally Mr Viktor Makarenko.

tention to the many missed targets sage he added: "Defence require-in the first two years of the current ments as usual have been sufficient own request," and because of illciently taken into account... to provide the army and navy with every for his long years of hard work.

In all, only four other changes were announced. But the most sign-"Conditions, both economic and central committee announced a ificant were the promotion of 53organisational, should be provided series of measures to honour the yer-old Nikolai Ryzhkov, first deputhe most significant was the deci- coveted secretaryship of the central committee, and that of 63-year-old Vladimir Alkhimov, Chairman of Gosbank, the state bank, who was promoted from candidate to full central committee status.

Mr Alkhimov is recognised by Western bankers to be one of very few Soviet officials who under the Andropov era were also an- stands the working of Western capi-

Mr Andropov also showed an eve for public relations by promoting a woman, 53-year old collective farm team leader Nina Pereverzeva, to full central committee status, and also the 51-year old first secretary Mr Andrei Kirilenko, a politburo of the Crimean party organisation

other Mid-Western Reserve Banks

also tend to support more conserva-

tive positions than the San Francis-

co, Boston, New York and Philadel-

So it is even conceivable that the

Independent 'cabinet' steers U.S. economy

system in Washington and the president of the Federal Reserve Bank the FOMC members as individuals of New York, Mr Anthony Solomon. who is responsible for carrying out. FOMC meetings which is extremely the open market operations directed the controversial, at least by the stan-ed by the FOMC. There are also the dards of central banks' internal defour presidents of the other reserve bates in other countries. banks who serve one-year terms on a rotating basis.

ed for a 14-year term by whoever with their colleagues. Mr Henry happens to be the President of the Wallich, the governor with primary U.S. when a seat falls vacant. The responsibility for international opregional bank presidents are ap-erations, has consistently voted pointed by regional boards of directors who themselves are elected un-terpreted as monetary relaxations der complicated formulee, many local private bankers. So the members of the FOMC arc, in principle, the view that the monetary targets were temporarily untenable. On the

The whole of the Federal Reserve System, including the FOMC is con- has long been voting against an stitutionally a creation of Congress over-restrictive application of and, therefore, in theory, "the creature of Congress," subject to any di-voice crying in the wilderness.

Fare Posence Franktus Funchai

sists of the seven governors of the rections the Congress should wish to issue. But the independence of often creates an atmosphere at the

Of the seven federal governors in

Washington, two in particular have Each of the governors is appoint- often taken lines strongly at odds against actions which could be informer chief economist for the Democratic Party in Congress, who monetarist theories, often as a

Like Mr Volcker and Mr Preston Martin, the Fed's vice-chairman. appointed this year by President Reagan, the other three governors are all professional bankers or longstanding officials at the Fed itself. These three governors - Mr Charles Partee, Mr Emmett Rice and Mr Lyle Bramley - are all serving terms extending well into the 1980s and 1990s. They constitute, along with the New York Fed's Mr An-

ty at FOMC meetings. The other four members of the FOMC. drawn from the regional banks, are much more likely to be mavericks, however. Of the four members representing in the Federal Reserve Banks of San Francisco. Richmond. Atlanta and Cleveland, the last three all voted against the decision to suspend the narrow monetary target in October.

One of the other regional banks -

momentous decision to suspend the monetary target might not have been taken but for an administrative accident. If Mr Gerald Corrigan of the Minthony Solomon, the natural majori-

neapolis Fed or Mr Roger Guffey of Kansas City, who serve in rotation with Mr John Balles from San Francisco, had been voting at the FOMC meeting, and if Mr Henry Wallich had stuck to his earlier, re strictive views, the FOMC vote would have been seven to five. A majority as narrow as that

could have proved too embarrass-ing, even in the relatively controversial world of U.S. central banking, for one of the most important policy changes undertaken by the St Louis Fed - is strongly iden- the Fed for three years - and the tified with a very pure interpreta- course of economic history might tion of monetarism. Several of the just have turned out differently.

EEC to meet on MFA

BY GILES MERRITT IN BRUSSELS

this week in Brussels.

The negotiations aimed at breaking the deadlocks that threaten the plan, which has been backed by EEC's continued participation in Britain has not yet been disclosed. the General Agreement on Tariffs and Trade (GATT) backed multi-fibre arrangement (MFA) were yes.

been instructed to prepare a special discussion paper concerning spain's trade with the EEC.

FRESH talks between the Euro- year they did decide in the light of pean Commission and the leading new proposals made by the Hong low-cost textile producers on a set Kong Government to allow Brusof restrictive 1982-1986 bilateral sels greater flexibility within the trade deals are due to resume later agreed global ceilings for textile im-

> The nature of the Hong Kong The European Commission has

Although EEC Trade Ministers The analysis by Brussels exports

ports.

did not opt to change the MFA ne- was requested at yesterday's EEC ance arrangements effected by gottating mandate given to the Eu- Foreign Affairs Council by Mr Pe- Lloyd's syndicates under the manropean Commission earlier this ter Rees, the UK trade Minister, agement of Minet's PCW company.

Flick faces tax probe

THE WEST GERMAN Government s investigating whether the Flick industrial group was really entitled to heavy tax relief it received when taking a stake in the U.S. chemicals concern, W. R. Grace.

The Bonn Economics Ministry said yesterday that enquiries had already been made to Flick about the Grace transaction, and that an answer was expected next month. It is understood that if the result of the investigations goes against Flick, the group could have to pay several hundred million D-Marks in back tax.

The news coincides with an announcement by Flick, one of West Germany's biggest family busi-nesses with annual sales of nearly DM 9bn (\$3.5bn), that there is to be shake-up in the top management. The group said this move had no connection, however, with investigations of its tax affairs, and did not

reveal who might be leaving. Flick's involvement in Grace, in which it now has a stake of more than 25 per cent, goes back to its sale of a 29 per cent share of Daim-ler Benz in 1975 for nearly DM 2bn.

Flick was able to invest much of the Daimler-Benz proceeds in com-panies (some of them within its own groups) considered "particular-ly beneficial to the economy," and thus qualifying for tax relief.

Nearly DM 800m was put into
Grace and – after lengthy examina-

tion - the Government gave relief to this investment, too. However, information has recently come to light indicating that the

relief in Grace's case might not af-

'Priority' for EEC at Poitiers

By Hilary Barnes

ter all been justified,

preferential treatment by the All-Share index cannot ignore such and the Stelrad central heating discrete french customs office at Poitiers a major new issue if it is to be fully vision, it has now slipped into losses just at Minet. which is handling all imports of such equipment according to Bang and Olufsen (B and O), the Danish manufacturers of video recorders. The firm attributes the treatment

it is receiving to the efforts of EEC officials in Brussels and Danish dir lomatic staff, who have apparently persuaded the French to allow Eu ropean video recorders through the new customs procedure in time for

B and O is mildly embarrassed to have to admit that it is quite satislied with the way things are going in Poitiers.

"We would really prefer to keep a low profile on this," said Mr Povl Skifter, the firm's economy direc-

But B and O expects to be able to sell all the 2,000 recorders it had planned to sell in France in the Christmas period, although it was only after 14 days of pressure on the French that things began to go right in Poitiers.

B and O's managers say they can-

not speak for others, but it is their impression that the other major European exporters of video equip-ment to France, Grundig and Philips, are also receiving preferential

It is in practice only, or at least primarily, the Japanese who are acing problems.

Minet affair further blow for Lloyd's

Continued from Page 1 many companies operating within it, how do you find out what is going

Mr Michael Meacher, a Labour MP who chaired a parliamentary committee that studied Lloyd's selfregulatory powers, said yesterday that the latest situation "will certianly increase demands for some measure of statutory regulation over Lloyd's affairs. The series of disclosures and scandals at Lloyd's have tolled the knell for self-regulation within that market. One is bound to ask how many more problems will emerge

Mr Raymond Pettitt, who succeeds Mr Wallrock as chairman, said yesterday: "We are absolutely

Mr Wallrock is understood to have since 1974 an interest amount ing to around 5 per cent in reinsurance arrangements effected by Lloyd's syndicates under the man-

THE LEX COLUMN

Volvo fills up with cash

The £259m visible trade surplus recorded in October confirms the impression left by last week's news of a steep run-down in manufacturing stocks during the third quarter. The buoyant retail demand is apparently being met more through stock liquidation than through rising import volumes. But, if this is good news, the foreign exchange market has other matters on its mind sterling's trade-weighted in-dex finished 1.7 points down yesterday at 86.7.

Volvo, alias Volvo-Beijer, has posted sales by 41 per cent to SKr 17.39bn (£1.6bn) in the third quarter to September and pre-tax profits are up by 43 per cent to SKr 408m (£132m). But in the wake of its strategic decision to join forces with Beijerinvest last year, cars and commercial vehicles accounted for under 40 per cent of the new conglomerate's sales. Revenues in the energy sector, at SKr 8.57bn (£805m) almost doubled on the back

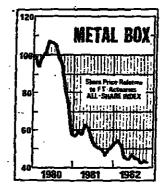
of expanded oil broking operations. Volvo has been piling up cash in the wake of its changed strategy and in the quarter to September lifted its liquid assets by SKr 1.1bn to SKr 7.3bn (£889m), including SKr 607m from its August rights issue. It expects to end the year at about this level after accounting for a captal budget for 1982 of SKr 2.6bn and its SKr 680m purchase of 25 per cent of Atlas Copco in October. It al-so yesterday announced plans to demerge the investment arm of Beijerinvest next February on terms which should raise another SKr

Oil and gas exploration costs will soak up some of this cash, as too will Volvo's White Motor subsidiary in the U.S. which is not expected to break even now until 1984 at the earliest. But Volvo has little interest in using any of the cash to re-duce its sizeable debt position and further acquisitions on the lines of Atlas Copco can be expected.

Britoil

in Copenhagen

The major UK institutions may
EUROPEAN exporters of video have been unenthusiastic about the



representative of the UK equity market. Britoil's 500m shares go into the index today at the 215p tender price, making an initial market capitalisation of £1.75bn - just under I per cent of the total All Share capitalisation of around C115hn

This has at least two implications for fund managers. For years, they have complained about the heavy weight of the oil sector in the index. arising from the presence of BP and Shell Transport. It was difficult to outperform the All-Share when oils were strong, although strangely enough the complaints have faded with the more recent weakness of oils, which has the reverse effect. The oil sector will now account for 12 per cent of the All-sbare.

Second Britoil will rank among the top 25 companies by market capitalisation, and those fund managers that track the All-Share will have to include Britoil in their core holdings. The underwriters, of course, already have good reasons for holding the stock and will be waiting anxiously for dealings to

Metal Box

two years, the news that there is yet more to come must make depressing reading for shareholders. The next round of retrenchment will not throw up anything like the £50m of extraordinary charges which the balance sheet has had to absorb since 1960, but it provides yet further evidence of the group's slowness to adapt to the depth of

in the paper and plastics and engineering activities, with the result that pre-tax profits have emerged 2) per cent down at £14m for the say months to September

Once again, the figures have been partly rescued by a healthy contri-bution from overseas interests. which virtually maintained trading profits at 269m. But one of the main wormes for Metal Box mus be whether the companies in South Africa and Nigeria, whose economies have troubles of their own can maintain this performance for long enough to see the UK side through the recession Fixed costs have tumbled, but packaging rol-ume is still sliding, and an improvement in margins is critically dependent on an upswing in the economy. Meanwhile, net debt is hovering at around 60 per cent of share-holders' funds, and with income gearing not far behind there must be fears for the dividend - clearly reflected in the prospective 10.4 per cent yield on last night's price of

Minet Holdings

In his most recent annual state-ment, published with the report and accounts in the spring, the char-man of Minet Holdings vigorously opposed the mandatory provisions of the Lloyd's Bill and defended his own company's involvement in both broking and agency activities. In my 30 years' experience. I have never sensed any harmful conflict of interest", he concluded. That view suffered another set

back yesterday as his own resigna tion intensified the pressure on Lloyd's to put its house in order Minet's position is particularly sensitive as it is both a public company After the relentless cutting and an associate of two prominent pruning at Metal Box over the last U.S. brokers. St Paul Companies topped up its stake to 20 per cent in July, paying 160p per share, and vesterday saw the price drop an other Tp to 104p.

Lloyd's has so far moved with an alacrity belitting a 300-year-old in stitution, so outside shareholders in Minet must hope that the U.S. companies, together with the Depart ment of Trade inspectors now the recession. Having reorganised thronging Lime Street, can create high volume can-making lines enough fuss to ensure proper dischsure of directors' interests - and not

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A FORG-

SECTION II - COMPANIES AND MARKETS FINANCIALTIMES

Tuesday November 23 1982



Volvo doubles earnings and lifts sales 37%

BY WILLIAM DULLFORCE IN STOCKHOLM

VOLVO, the Swedish automobile. losses of SKr 157m, or SKr 6m less despite the weakness of the world the first nine months of this year. SKr 1.42bn reported for the whole Sales climbed by 37 per cent to SKr of last year. In the 12 months to the 51.5bn. So far this year Volvo has achieved its best ever car sales in a 2.36bn on sales of SKr 68.35bn. murket which it estimates has achieving a return on total capital shrunk overall by 5 per cent.

shrunk overall by 5 per cent.

Third-quarter earnings amounted to SKr 408m compared with SKr cent.

of 17.2 per cent and a pre-tax return on risk-bearing capital of 21.1 per cent. 286m in the corresponding period last year. The third quarter, which the outstanding stock following this includes the summer holiday, nor year's new issue, was SKr 31,30 for

Mr Pehr Gyllenhammar, managing director, forecasts a significantly larger operating profit in the last 26.

their entirety in the period during while the smaller models built in which they occur, regardless of the the Netherlands also increased by will offer its shareholders shares in terms of the loans. The nine-month the same amount to 67,000. pre-tax figure includes exchange Deliveries of trucks were higher

engineering and trading group, almost doubled its earnings from SKr 990m to SKr 1.93bn (\$257m) in SKr 990m to SKr 1.93bn (\$257m) in the state of this war.

Income per share, calculated on mally returns a relatively lower the 12-month period compared with profit.

SKr 24 for 1981 as a whole. Income per share for the first three quarters of this year amounted to SKr

ly larger operating profit in the last quarter and expects some extraordinary income. On the other hand group earnings will feel the impact of the exchange losses on foreign borrowing resulting from the 16 per cent devaluation of the krona in October.

The cars continued to be the principal factor in Volvo's profit advance. Sales climbed by 30 per cent to SKr 12.5bn with 235,000 cars being delivered during the period, including more than 3,000 of the new 760 model. Deliveries of the 240 caries grew by 10,000 to 185,000 Volvo includes exchange losses in series grew by 10,000 to 165,000

market, sales rising by 26 per cent to SKr 9.8bn. A lower profit was noted in the third quarter but over the first nine months the heavy vehicle operation is stated to have shown some profit growth.

The largest sales advance, 68 per cent to SKr 22.5bn, was achieved by the energy companies. These include Scandinavian Trading Company's oil trading and its exploration for oil and gas in the U.S., which is absorbing considerable in vestment

Group capital spending during the nine months amounted to just over SKr 2bn, of which SKr 487m went to oil and gas and SKr 425m to oil rigs. The transport equipment operations received SKr 731m. Volvo's liquid assets at the end of September totalled SKr 7.35bn, en-

tailing an increase of SKr 1.85bn from the beginning of the year. The market value of the shares portiolio was just over SKr 1bn, down by just over SKr 100m over the nine months. Next year Volvo

that Dow would continue to provide technological and other sup-port for the Krk facility. Dow said the project had been "complicated by inordinate de-lays and the mounting costs of

difficulties because of the eco-nomic situation in Yugoslavia and the lack of available foreign

Last December it was announced that a new construction schedule had had to be drawn up for the plant. It was then decided to direct all available resources into completing the first phase of the project by the end of this year. Subsequent capacities - including the ethylene cracker and the aromatics and styrene plants – were to be held over.

essential" to realise the revised programme for phase one. A decision on the second and third phases will be made later "de pending on INA's possibilities." says the Yugoslav group.

Dow Chemical quits INA deal

DOW CHEMICAL is pulling out of a joint-venture agreement with INA, the Yugoslav state corporation, to build a petrochemi-cal complex on the Yugoslav is-

land of Krk. The project, in which Dow had a 49 per cent stake, began in 1976, and involves the construction of a \$1.2hn complex to produce polyethylene, vinyl chloride monomer, styrene monomer and

The first phase of the threephase building schedule, including low-density polyethylene and vinyl chloride monomer plants infrastructure, is nearing

completion.

Dow has informed INA that it intends to terminate the agree-ment on January 15, 1983, but has stated its "willingness to cooperate in future on a new ba-

This is understood to indicate

construction. The project has also run into

INA, which today holds 51 per ent of the joint venture and will become its sole owner in Janu-ary, stresses that it is "absolutely

Transamerica takes a new route

WHILE FINANCIAL service giants across America are hurling themselves at the retail market. Transamerica Corporation - a large insurunce-based conglomerate - is deliberately shifting in a different di-

The \$310m agreed bid which it announced earlier this month for Fred S. James, one of the top six U.S. insurance brokers, represents a move towards the commercial as opposed to the personal end of the inancial market. Transamerica says grandly that

the enlarged group will be a "forerunner of the insurance company of the future." Perhaps - but the real explanation for the bid may lie more in Transamerica's own search for an identity.

Founded in 1928 by the great A. P. Giannini as the holding company succeeded as chief executive by Mr for a financial empire which in- James Harvey, who says his goal is cluded the Bank of America, Trans- to "rationalise and focus" the busiamerica has long been hidden in ness built up by his predecessor, the shadow of its better-known sub- His first big step came just a few

After it had been forced by Feder- Transamerica sold its volatile film al legislation to move out of the business. United Artists, to Metrobanking business in the 1950s, it Goldwyn-Mayer for \$360m, was run for 20 years by Mr Jack
Beckett, a forceful creator of conrate debt by \$465m, and sliced its glomerates, who built up a new em- overall borrowings down to 28 per pire, but never struck many sparks—cent of capital employed, excluding on Wall Street

The shares have generally been group estimated that its existing poorly rated, and although it has businesses would be likely to gen-over \$1.5bn of net worth and one of erate between \$500m and \$1bn in the best known head offices in the surplus cash over the following five world - that spindly pyramid in San years. Francisco - Transamerica is not Tran what could be called a household

power to expand its financial ser-The very raison d'etre of a minth largest life insurance compa-group which included a big movie on in the U.S. and gets a third of its ny in the U.S. and gets a third of its operating profits from this source.
It also has a smaller property and company, Budget Rent A-Car, a precision engineering business and an airline, as well as large insur- casualty insurance business, which Fred S Jumes is doing - risk man- would probably be too big a mouthance interests, was far from clear. has been hit by the industry-wide agement, monaging captive compa- ful at presen

Transamerica Corporation If Transamerica had been much

tributed less than a tenth of last hers in one organisation. year's profit. The group also has a

The sale cut the group's floating in a frontal assault."

Transamerica then had the fire

U.S. insurance broker, Mr Harvey and

co. The insurance-based the future independence of the broconglomerate hopes that the enlarged group will be a the enlarged group will be a pure, and one which won't be domi-forerunner of the insurance nated in any way by the property company of the future. Mr and casualty business Harvey, chief executive, is However, the bid has stirred up convinced that the acquisition will fill out the product surers. "Does size change the prin-

tive. "It doesn't mean that we won't could take some time to unfold serve these areas, but we won't do it." Mr. Beckett used to be inclined to serve these areas, but we won't do it

sides began general discussions added that had turned by August into Besid

mies, aviation underwriting, inter-With the successful take- national operations - which full out over of Fred S. James, the the product tange we need to offer."

is clearly moving into a new larger in the general insurance direction, writes RICHARD business, he adds, such a bid would LAMBERT in San Francis- have rused serious questions abou;

range Transamerica needs ciple "queried one senior executive to offer will look very carefully at any condownturn in underwriting and con-

Authorigh Transamerica hopes oss-making title insurance opera- that the merger will make it easier to sell certain products - like em-Mr Harvey toyed with the idea of ployee benefits through its existing a push into retail financial services, and acquired a 4.5 per cent tochold in E. F. Hutton, the big Wall Street broking firm. But, he says, "al-

though stockbroking is an attractive business, it is not as central to make a much larger acquisition. our company as insurance broking." and Mr. Harvey's eyes still seem to Besides, he thinks that the retail glisten a little when Hutten is mendelivery of financial products is go-tioned. But the next stage in Transing to become increasingly competi-interied's reconstruction plans

shoot from the hip but, "I would A month after it sold United Artifrather buy 4 per cent of a company ists. Transamerica started nibbling, and watch the industry closely than at Fred S James' shares in the mar- go out and buy 100 per cent and vices sector. It already owns the ket. And in Murch this year, the two then see what happens," Mr Harrey

Besides, Hutton's shares have merger negotiations raced shear in recent months. Now There are a lot of things that capitalised at around \$750m it

'No grounds for criticism of Hambros' says Reksten study

BY FAY GJESTER IN OSLO

HAMBROS Bank emerges unsay that there are no grounds for been reduced if the bank had been scathed from the long-awaited recriticism of Hambros' behaviour less ready to take a leading role in pointed independent enquiry com-

includes a 70-page statement by the UK merchant bank, regarding the part it played in the complicated dealings among the late Hilmar Reksten, his shipping company, the state backed Guarantee Institute (whose loan guarantees to the Reksten group cost Norwegian taxpayers about \$100m) and the Norwegian authorities.

whose report is unanimous, fully massive in relation to the banks the development of "media myths" accept the banks explanation and business and which could have about it in Norway

The report, published yesterday as one of the villains of the Reksten did that fortune was not and is not saga. The Bank was harshly criti- under the control of the bank." cised by MPs in several parties ear-Norwegian authorities.

The commission points out that ture and a better understanding of the bank itself has sustained losses in connection with the Reksten debacle losses of a size which are might have been partly to blame for

port on the allairs of the Reksten either towards the Norwegian state the rescue schemes." The report claims that "the bank does not and Until now, public opinion in Norway has tended to regard Hambros sten owned a foreign fortune. If he

> Mr Arne Skauge, Trade Minister lier this year when the Storting indicated at a press conference yes-(Parliament) approved – by a ma-jority of only one – a settlement views about Hambros role in the reached between the bank and the Reksten affairs after reading the report. "We how have a fuller pic

Montgomery Ward to sell insurance units BY PAUL BETTS IN NEW YORK financial plight and provide funds try into the office equipment busi. Mr. Gordon, Worley, executive

MONTGOMERY WARD, the Chicago-based retail group owned by Mo-bil, the second largest U.S. oil company, is seeking buyers for its in-surance business, including Mont-gomery Ward Life Insurance Company, Montgomery Ward Insurance

for the chain's stores recovery. through the acquisition of the Chi- panies by large oil companies

Early last year. Mr Beckett was

months after taking the job, when

the financing subsidiaries. The

Company and Forum Insurance Company. U.S. oil companies has in most cases backfired. Other so far unsuccessful diversi-

The diversification into retailing tions of minerals and mining com- tailer, said while the insurance

way diversification by major putting up for sale have a premium oil companies has in most value of \$134m, had earnings of \$17.3m last year and total assets of business reflects Mobil's latest at-tempt to ease Montgomery Ward's tion of Reliance Electric and its en-

ness, and the numerous acquisi- vice-president of finance for the rebusiness had a fine record of cago chain has proved a great disappointment for Mobil. It typifies nies that the Mobil subsidiary is tal to the turnsround of the retailing operations of Montgomery Ward,"

He said proceeds from the sale \$240m. Montgomery Ward, on the would be used to strengthen Montgomery Ward's core retail and catalogue businesses.

Accounting change proposed

THE U.S. Financial Accounting Standards Board yesterday re-leased a document that could lead to big changes in the way compa-nies report their pension fund assets and liabilities.

In what it describes as its preliminary views on this controversial subject, the FASB has made proposals which would require recogni-tion of pension-related unfunded liabilities and certain intangible assets in the balance sheet, rather than in notes to the accounts. Ail companies would be required to use a single approach to calculate the amounts of periodic pension costs and the pension liability.

The document also tackles the method of measuring pension costs and liabilities. It proposes a method based on the terms of the pension plan and the pension benefits promised by those terms. This has been called a "projected unit credit" method, and is similar in some respecis to the technique already re quired for certain regulatory and financial reporting purposes.

The preliminary views of the board are a first step towards the publication of an exposure draft of a proposed statement of financial accounting standards. A final statement is not expected to be issued until 1985 or later. The proposals are bound to be attacked by some companies, especially those whose shareholders' funds would be wiped out by such an accounting treat-

Statsföretag sheds lossmakers

BY OUR STOCKHOLM CORRESPONDENT

SWEDEN'S new Social-Democratic Government yesterday unveiled plans for the linancial reconstruction of Statsföretag, the holding company managing some 30 stateowned enterprises.

The mining, steel and forest in-

dustry companies, which have been sustaining the heaviest losses, are to be withdrawn from the group and placed under separate adminis-The state will pay Statsföretag SKr 2.4bn (\$320m) for the LKAB iron mining company, ASSI the

LKAB and SSAB will be formed operative pulp and paper group in into a combined mining and steel which the state has a 40 per cent inconcern under NJA, an inactive terest, and Domänverket, the proficompany belonging to Statsföretag. Gränges, the metals and engineertable state forestry company.

SP, the state oil company, is half ing subsidiary of Electrolux, owns owned by the state power board. The Government will acquire 25 per cent of the SSAB stock. In December last year LKAB and Statsföretag's half share in return SSAB received new state capital tofor annulling a debt of some SKr talling SKr 800 this year, after a loss of SKr 51bn in 1981. Its man-225m and taking over other claims. agement has put its capital needs at SKr 2.4bn. It will now obtain SKr

The Statsforetag group expects to this year and would have faced a se-2bn from the Government which will also waive a debt of SKr 275m.

Mr Roine Carlsson, the Junior Inshape it will still contain some losspulp, paper and board company, and its half shares in the steel company SSAB and Svenska Petroleum pany SSAB and Svenska Petroleum of co-ordinating its operations with ject fresh capital of SKr 22bn into ASSI.

Mr Roine Carlsson, the Junior Instance in will still contain some loss-making companies, such as the chemicals concerns Beroxo and Berox Kemi, but according to Industry Ministry forecasts it should be capable of generating earnings of around SKr 240m next year.

Dome seeks to alter loan plan

BY ROBERT GIBBENS IN MONTREAL

CANADA's Energy Minister, Mr Jean Chretien, has confirmed that Dome Petroleum is pressing for changes in the C\$1.5bn (U.S.\$1.2bn) refinancing plan agreed with the Federal Government and four Canadian banks in September. The fall in interest rates, better

oil and gas prices, and stringent cost controls have improved Dome's cash flow outlook considerably for

Under the refinancing plan which is still not complete mainly because, the banks do not agree with their proposed role - Ottawa and the Canadian banks would put Dome convertible debentures.

buying convertible debentures, in return, Dome's short-term debt short-term and medium-term Dome would be restructured. debt totalling around C\$4bn. For would be restructured. debt totalling around CS4bn. For The effect - on conversion of the eign institutions hold a further debentures - would be a massive di- CS3bn secured on the cash flow

lution of Dome equity, and the com- from Dome's subsidiary Hudson's pany is now trying to rearrange the refinancing so that existing stockholders would put up CS1bn and the Government and the banks which has diversified into oil and

up CS1bn through the purchase of along with a reduced state commit ment to the refinancing, but said in Existing Dome stockholders those circumstances the company would put up another C\$500m by would be largely on its own again. The Canadian banks hold the key

C\$500m. gas drilling, reports profits for the Six months ended September 30 of Government might be willing to go C\$5.4m (U.S.\$4.4m).

EUROBONDS

Broken Hill launches \$100m issue

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON BROKEN Hill Proprietary, the Aus- involvement in the steel industry 12 per cent bond issue priced at par by lead manager Deutsche Bank.

The bond was the only new fixed rate issue to be launched into a lacklustre market yesterday. The coupon of 12 per cent is the nighest seen in the Euromarket for about three weeks, but the paper was reportedly selling rather slowly and the issue traded at a discount of about 1 a per cent last night.

tralian steels and minerals con- was one inhibiting factor, even glomerate, is raising \$100m in the though it is Australia's premier pri-Euromarket through a seven-year vate sector concern. A previous 14% per cent issue is trading in the secondary marekt at a yield of more than over 13 per cent which makes the terms on yesterday's issue look

rather fine. in a strongly rising market the bonds might have got away more quickly but yesterday's trading was marked by only small price rises after Friday's 4 point cut in the U.S.

A good section of the market had The conversion premium is around Dealers said that the borrower's hoped for a larger fall which meant 5 per cent and maturity 15 years.

lacked conviction and buying orders were offset partly by profittaking by professional dealers seeking to cover their positions.

Six month Eurodollars shed only % point to around 9% per cent yesterday and the % point prime rate cut to 11% per cent by leading U.S. banks had little immediate impact. A 9 per cent coupon and issue price of par have been set on the

convertible bond of \$19m to \$20m

being raised by Svenska Cellulosa,

Sweden's forest products company.

that yesterday's bond firmness The issue is led by Svenska Handelsbank and S.G. Warburg.

Continental bond markets were little changed to slightly firmer. In Germany negotiations were continuing last night over conditions for the DM 150m issue for Ireland scheduled for launch yesterday by

Commerzbank. Sumitomo Realty and Develop-ment is raising DM 50m through a 10-year convertible bond with an indicated coupon of 6% per cent and conversion premium of around 5 per cent. The issue is led by



Pacific Lighting Corporation

U.S. \$200,000,000 **Medium Term Credit**

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Nation: I Westminster Bank Group

Bank of Montreal Group

Orion Royal Bank Limited

International Westminster Bank PLC

Algemene Bank Nederland N.V.

Commerzbank Aktiengesellschaft

The Royal Bank of Canada Group

Berliner Handels-und Frankfurter Bank The Dai-Ichi Kangyo Bank, Limited

Société Générale de Banque S.A. — Banque Belge Limited

Bank of Montreal Group

The Bank of Tokyo, Ltd.

The Mitsubishi Bank, Ltd.

The Tokai Bank Ltd.

The Royal Bank of Scotland pic

Algemene Bank Nederland N.V.

Commerzbank Aktiengesellschaft

Swiss Bank Corporation International

Managed by

Banca Nazionale del Lavoro **Banque Paribas**

Lloyds Bank International Limited **Toronto Dominion Bank Group**

Provided by

Swiss Bank Corporation Banca Nazionale del Lavoro Banque Paribas Lloyds Bank International Limited Toronto Dominion (United Kingdom) Limited Banque Indosuez Canadian Imperial Bank Group The Industrial Bank of Japan, Limited The National Bank of Australasia Ltd. Société Générale The Sumitomo Bank, Limited **Westpac Banking Corporation**

Swiss Bank Corporation

November 1982

Dutch mortgage bank stays in the red

By Our Financial Staff

WESTLAND-UTRECHT, Dutch mortgage bank which had to be propped up by F1 300m (\$108m) of institutional funds earlier this year, reports a net loss of F1 33.1m for the first nine months of

The deficit compares with losses after six months of FI 21m and a deficit of FI 122.7m for the whole of 1981. a setback which resulted in shareholders going without a shareholders going without a

At the operating level, the bank managed a profit of F1 4.4m against a profit of F1 13.4m for the first nine months of 1981. It expects to stay in the black at the operating level overall this year ing level overall this year. The bank made provisions of

The bank made provisions of P137.5m in the third quarter. compared with provisions of F150m for 1981 as a whole. The main pressure again came from property. where operating losses totalled F151.3m for the nine months, some F114.4m less than a year earlier.

Rodanco, the property investment trust of the Robeco group. had net earnings of Fl 13.6m for the first half of the year ending February 1983 up 22 per cent from the year earlier. cent from the year earlier period. Total net asset value to Fl 632m from Fl 598m.

Dean Witter Reynolds Inc.

Bear, Stearns & Co.

Prudential-Bache

Atlantic Capital

Novembor 23, 1982

Dillon, Read & Co. Inc.

E. F. Hutton & Company Inc.

Warburg Paribas Becker

Lehman Brothers Kuhn Loeb

Shearson/American Express Inc.

Indonesian family hits the U.S. takeover trail

HIBERNIA BANK of San Francisco is a modest but solid bastion of the U.S. west coast bastion of the U.S. west coast financial establishment which unwillingly made the headlines in the mid-1970s when it fell victim to a final filing of radical politics. The Symbionese Liberation Army, an "underground" movement with uncertain aims, raided a branch of Hibernia. In doing so, the raiders showcased their recent acquisition — the machine-guntoting publishing heiress Patty Hearst.

Hearst.

The Liem family of Indonesia is currently using more orthodox means to stake its claim on Hibernia's assets. In a deal worth U.S. \$100m, it is acquiring the voting stock of the bank and providing a capital injection. Hibernia's earnings have been hit this year by a tion. Hibernia's earnings have been hit this year by a relatively large portfolio of low-rate, fixed-interest loans. The U.S. Federal Reserve Board approved the Liem's agreed bid for Hibernia at the end of last week, and formalities should be completed by the end of this year.

This advertisement is neither an offer to sell nor a solicitation of an offer to buy these securities.
but appears as a matter of record only.

1,250,000 Shares

Monolithic Memories

Common Stock

The First Boston Corporation

Rothschild Inc.

Donaldson, Lufkin & Jenrette

L. F. Rothschild, Unterberg, Towbin

Basle Securities Corporation

tors. Mr Manuel Pangilinan, former American Express banker, and Mr Robert Meyer, an American lawyer. Behind them stands very considerable funding. The Liem name may not be all that well-known in down-town San Francisco, but the

Indonesia's Liem family is well on the way to taking control of Hibernia Bank of San Francisco, the twelfth largest banking group in California. Via their Hong Kong interests, they plan to use the acquisition as a stepping stone to further expansion, possibly in Europe. Robert Cottrell Europe. reports

two branches of the family represent the largest accumula-tion of private commercial in-terests in their native Indonesia. week, and formalities should be completed by the end of this year.

Hibernia is the 12th largest commercial banking organisation in California, with 35 branches and total assets of U.S.\$900m. If all goes according to plan, it will be merged early next year with First Pacific Holdings, a financial holding company for Liem interests in Hong Kong.

First Pacific's growth is plotted by its two senior directs.

The Liems own a majority stake in Indonesia's largest private bank, Bank Central Asia, which has total assets of U.S.\$280m; their Indocement company is one of the largest private bank, Bank Central Asia, which has total assets of U.S.\$280m; their Indocement company is one of the largest private bank, Bank Central Asia, which has total assets of U.S.\$280m; their Indocement company is one of the local cement producers; they own Indonesia's largest private bank, Bank Central Asia, which has total assets of U.S.\$280m; their Indocement company is one of the largest four mill; property investments include a 500-hectare redental development in Jakarta, and they hold 12 per cent of the Hong Kong quoted company.

Green Island Cement. The Liems own a majority

The Liems have had an equity position since 1979 in a Hong Kong deposit-taking company, then called Overseas Union Finance. By channelling their custom into OUF, they boosted its total assets from HK\$157.3m at year-end 1979 to HK\$838m (U.S.\$126.7m) at year-end 1981. At the beginning of this year, the Liems made a public offer the Liems made a public offer for OUF shares, to give them a resultant stake of just over 78 per cent. OUF was renamed First Pacific Finance.

First Pacine Finance.

Finance companies in Hong Kong have legal restrictions on plans to diversify, so a parent company First Pacific Holdings, was established through the take over in March this year of a former "shell" called Shanghal Land, Following rights issues by FPF and FPH, each now has shareholders' funds of over HKS100m.

The plan now is to transfer ownership of Hibernia to FPH. The only cloud on the horizon is the depressed state of the Hong Kong stock market. All being well, the Hibernia transfer will be funded by a rights issue from FPH in February or March. The plan now is to transfer

First Pacific's ambitions do not end with Hibernia. It plans to acquire an unspecified— but non-financial—company in Europe: It would also like in principle to own a Hong Kong bank.

Hambrecht & Quist

Goldman, Sachs & Co.

Lazard Frères & Co.

Salomon Brothers Inc.

Wertheim & Co., Inc.

Kleinwort, Benson

Blyth Eastman Paine Webber

Smith Barney, Harris Upham & Co.

Merrill Lynch White Weld Capital Markets G

Robert Fleming

Merrill Lynch, Pierce, Fenner & Smith Incorporated

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month. The following are closing prices for November 22.

of each month. The IO	ПОМП	Rare	CIOSIE	5 F						· 			7.51
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00	1834 1844	. GA45	2.12

World Airways names new chief

WORLD AIRWAYS has appointed Mr Briss A. Cooke president and chief executive officer and Mr Edward W. Ringo, senior vicepresident, general manager opera-tions, has been elected executive vice-president. Mr Cooke joined World Airways in 1964 as vice-president and assistant to the chairman He was elected to the board in 1966 and made a senior vice-president in

Mr Willie D. Davis has been ap-pointed to the board of MGM/UA ENTERTAINMENT CO. Mr Davis is president of All-Pro Broadcasting inc which owns and operates radio stations in Los Angeles, Milwaukee, Houston and Seattle.

Mr Joseph F. Alihrandi, president and chief executive officer of whittaker Corp. Los Angeles, has been elected a director of SANTA FE INDUSTRIES INC AND SANTA FE RAILWAY. • Mr Ell Oxenborn has been ap-

pointed director, computer operations and software planning WARNER COMMUNICATIONS INC. He was director, Warner Data Mr John W. Teets, chairman of

the hoard and chief executive offi-cer-of The Greyhound Corp of Phoenix Arizona, has been elected a di-Mr H. Robert Sharbaugh, former

eer of Sun Company Inc, has been elected to the board of HERSHEY FOODS CORP.

18VI in 144

 Dr Brian Fender, a chemist and neutron scientist from the University of Oxford, has been appointed director of the Institut Max von Laue Paul Langenvin, a research esta blishment at Grenoble founded jointly by the UK. France and Germany. He is on secondment to the Institut and has been there since April 1980 as an associate director. He takes over from Professor T. Springer, who has now returned as head of the neutron scattering laboratory at the Institut für Kern-forschungsanlage, Jülich and to his Chair at Aachen University.

vice-chairman of the board of UNION BANK OF SWITZERLAND at the next general meeting. The board is to propose Dr Gustav Tohier, executive vice president, as a new member of the board at the eneral meeting to be held on April 7 and, on the condition that the general meeting approves his appointment, to designate him the new vice chairman to the board. Dr Peter Gross, executive vice-preside presently in charge of the adminis-trative division, has been appointed Dr Tobler's successor and will ascommercial division on April 15. On the same date, Mir Heinrich Steinman, executive vice-president, will become responsible for the administrative division.

• Dr H. C. Kurt Hess will retire as

Mr James R. Rulmyr has been named director of strategic plan-ning systems for GENERAL IN-STRUMENT CORP. Prior to joining General Instrument, Mr Rulmyr was a principal in Braxton Asso-ciates, Inc. a management consult-ing firm with headquarters in Bos-ton.

587,248,711

3,479,191,603

These certificates have been sold. This announcement appears as a matter of record only.

U.S. \$50,000,000

State Bank of New South Wales

Negotiable Floating Rate Non-London Certificates of Deposit Due 1987

MORGAN STANLEY INTERNATIONAL

ARAB BANKING CORPORATION (ABC)

BANK OF TOKYO INTERNATIONAL LIMITED

BANQUE PARIBAS

COUNTY BANK LIMITED

DEUTSCHE BANK AKTIENGESELLSCHAFT

IBJ INTERNATIONAL LIMITED

MANUFACTURERS HANOVER LIMITED

MORGAN GRENFELL & CO. LIMITED

MORGAN GUARANTY LTD

SALOMON BROTHERS INTERNATIONAL

November 10, 1982.

State Bank

State Bank of New South Wales is Australia's sixth largest banking group. The Bank stems from Australia's first savings bank, founded in 1819, and is quaranteed by the Government of New

State Bank Act 1981, an Act of the New South Wales Parliament, establishes the Bank's constitution. Section 9 (3) of the State Bank Act reads It is the duty of the Board, within the limits of its powers, to ensure that the

policy of the Bank is directed to the greatest advantage of the people of New South Wales and has due regard to the stability and balanced development of the economy of the - and that constitutes the Bank's

purpose. Today the Bank finances individuals households and all sectors of commerce, industry and agriculture. The Bank has a special relationship with the Government and its iristrumentalities, for many of which it

Board of Directors Sir Proden Cutler, vc., AK, KCMG, KCVO.,

Nicholas Whitlam K.G. Dennewald Deputy Managing Directo

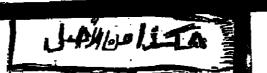
acts as banker

H.P. Anderson T.M. Gripper Bruce K. Maitland Robert C. Nicholls Tracing Bank Balance Sheet as at 30 June 1982 110,922,467 216,283,791 46,463,315 cribed stock and debentures 15,432,867 Deferred superannuation liability. 16,501,070 Long service leave. Accrued recreation leave 38,445,923 14,658,608 Balances due to other banks. 2,596,063,979 Deposits, bits payable and other liabilities 2,891,942,892 Contingent liability under letters of credit, acceptances, endorsements, guaran and other engagements on behalf of 587,248,711 customers - as per contra . 3,479,191,603 23,231,475 Votes, coin and cash at bankers. Cheques and bills of other banks and balances 13,162,326 with and due from other banks.... 218,546,296 Money at short call and short term investments... Commonwealth and State authorities securities -Commonwealth government Local, quasi and semi-governmental ... 409,638,860 2,920,804 Shares in listed companies .. 17,627,265 Other securities and investments... Loans, advances, contracts of sale and bills discounted (after deducting provision for doubtful debts and for unearned income): 2,026,917,971 Bank premises and sites, at cost, less amounts written off and provision for depreciation..... 79,153,819 74,388,514

Bills receiveable and remittances in transit ... 26,355,562 All other assets ... 2,891,942,892 Liabilities of customers and others under letters

of credit, acceptances, endorsements, guarantees and other engagements as per contra ... Administrative Building: No. 1 Oxford Street, Sydney, Australia.

State Bank



names

new chief

INTL. COMPANIES & FINANCE

OVERSEAS OPERATIONS BOOST PROFITS

Strong growth for Japanese banks

JAPAN'S 13 "city" banks— city banks with pre-tax profits cent increase in income from profits by an average of just over 30 per cent in the six operations up 45.5 per cent to oper

The sharpest increase in profitability among the top five banks was registered by Fuji of the big five, Mitsubishi and Bank wifth pre-tax profits up 68.1 per cent over levels a year ago to Y59.2bn (\$232m) on income of Y976bn, up 27 per cent from a year earlier. Fuji's international revenue jumped for per cent from year ago levels to ¥27.6bn.

Sumitomo Bank remained the most profitable of the top five on income of Y976table of the top five of income of Y976bn.

The remaining two banks out of the internationally-specialised Bank of Tokyo).

Sanwa also reported sharply improved results. Mitsubishi's levels (after translation into yen) while net overseas intercent from year ago levels to Y40.8bn on income of Y97.6bn.

The remaining two banks out of the internationally-specialised Bank of Tokyo).

Sanwa also reported sharply improved results. Mitsubishi's levels (after translation into yen) while net overseas loan balances are overseas loan balances are overseas intercent from year ago levels to Y40.8bn on income of Y84.9bn on income of Y84.9bn on income of Y84.9bn on income of Y84.9bn on income of Y84.9bn.

The remaining two banks out of the big five, Mitsubishi's levels (after translation into yen) while net overseas loan balances are overseas loan balances are income jumped 89 per cent of Y40.8bn on income of Y84.9bn.

The remaining two banks out of the big five Mitsubishi's levels (after translation into yen) while net overseas loan balances are overseas loan balances over income yen) while net overseas loan balances are overseas loan balances over income yen, while net overseas loan balances over income yen, wh

BY YOKO SHIBATA IN TOKYO

chiyoda Chemical Engineers and Construction, boosted its unconsolidated pre-tax profits by 81 per cent to Y16.27bn (\$63.4m) in the fiscal year ended September 30, due mainly to the completion of a series of large-scale plants over-

the country's main commercial up 56 per cent to Y67.9bn (on banks—increased their pre-tax income of Y876.8bn) and profits by an average of just revenue from international

Chiyoda Chemical earnings soar

ONE OF Japan's top process for the year was maintained at ceived as advance payments for plant engineering companies, Y6 a share. construction.

Chiyoda Chemical Engineers During the past year, con
These favourable factors

Arabia and Iraq and a petro-chemical plant in Abu Dhabi was completed, which boosted

revenues. Export sales surged by 29.3 per cent to account for 72.5 per cent of total turnover.

The depreciation of the yen improved the profitability of

international operations — re-flecting sharply expanded overseas loan balances combined with foreign exchange gains from the steep decline in the yen exchange rate from the autumn of 1981.

For Sumitomo (the largest overseas operator with the exception of the internationally-specialised Bank of Tokyo).

expect a continued increase in

Improved margins on domes tic funding operations followed declines in both loan and securities yields and in the cost of deposits and borrowed funds, Deposit costs came down faster than loan yields in delayed response to the general lower-ing of interest rates following the end of the second oil crisis. All the banks continue to report negative margins between loan yields and deposit costs alone, but a majority of the 13

report positive margins on overall funding. September was the fourth consecutive half-year in which the city banks reported improved earnings.

Solid gains for

long-term credit institutions By Our Tokyo Staff

JAPAN'S THREE long-term credit banks—Industrial Bank of Japan, Long-Term Credit Bank of Japan and Nippon Credit Bank—Improved their aggregate net profits by 20 per cent in the half-year to end-

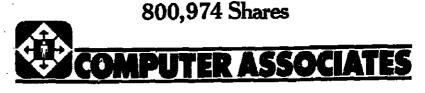
the company's pre-tax profits are expected to increase by 53.6 per cent to Y25bn, on sales of Y370bn, up only by 0.5 per cent. The forecasts are based September.

IBJ increased its pre-tax profits by 83 per cent to Y41.5m (\$162m) and LTCB had a 45 per ent gain in pre-tax profits to smoothly.

The company also indicated that it may increase its divi-Y29.1m, both because of a sharp decline in losses on securi ties transactions. Their operating revenues increased 14.6 per revenues increased 14.6 per cent to Y699.7bn and by 10.7 per cent to Y555.1m respectively. Net profits rose 37.5 per cent at IBJ to Y21.5bn and 10.4 per cent at LTCB to Y13.96bn. Nippon Credit Bank's pre-tax profits fell 14.4 per cent because it made smaller gains on securi-ties transactions than a year earlier. Net profits rose 1.7 per cent to Y8.4bn and revenue increased 10.6 per cent.

All of these securities have been sold. This announcement appears as a matter of record only.

November, 1982



Common Stock

Alex. Brown & Sons

Blyth Eastman Paine Webber

Lazard Frères & Co.

Drexel Burnham Lambert

Bear, Stearns & Co. Donaldson, Lufkin & Jenrette Kidder, Peabody & Co.

Prudential-Bache

Wertheim & Co., Inc.

Lazard Brothers & Co.

Shearson/American Express Inc.

L. F. Rothschild, Unterberg, Towbin Smith Barney, Harris Upham & Co.

Pictet International

Warburg Paribas Becker Dean Witter Reynolds Inc. Hambrecht & Quist Montgomery Securities Robertson, Colman, Stephens & Woodman

Dillon, Read & Co. Inc.

Salomon Brothers Inc

Rothschild Inc.

E. F. Hutton & Company Inc.

Lehman Brothers Kuhn Loeb

Oppenheimer & Co., Inc. A. G. Edwards & Sons, Inc. Tucker, Anthony & R. L. Day, Inc. Thomson McKinnon Securities Inc. Kleinwort, Benson

Morgan Grenfell & Co.

Robert Fleming

Banque de Paris et des Pays-Bas (Suisse) S.A.

Baring Brothers & Co. Crédit Commercial de France J. Henry Schroder Wagg & Co.

chiyoda's full-year net profits surged by 136.3 per cent to Y2.66bn on sales of Y368.08bn, up 36.4 per cent from the previous year. Per share profits rose to Y17.34, from Y8.80 in the previous year. The distant construction works considerably. Net financial revenue reached Y13.2bn against Y6.58bn in the previous year thanks to the depositing in money markets of funds re-**IBM** in joint venture with **Orient Leasing of Japan**

IBM JAPAN, a wholly owned subsidiary of IBM of the U.S., is to form a joint venture with Orient Leasing, Japan's largest leasing company and Morgan Guaranty International Finance, an investment arm of Morgan Guarantee Trust of New York, the fifth largest U.S. bank, to computer leasing business in Japan.

The new company, Computer
System Lease Incorporated—
owned 36 per cent by IBM
Japan, 35 per cent by Orient
Japanese trading house, Kane-The new company, Computer

and will start operation in January next year. The new leasing company will handle IBM's medium to large computers from System 31 to

System 38.

The joint venture is designed to step up sales of IBM computers by combining Orient Leasing's marketing network with Morgan Guaranty's finan-

Leasing and 29 per cent by Mormatsu-Gosho to handle and sergan Guarantee International vice office automation equip-Finance Corporation is ment including the office com-capitalised at V3bn (\$11.8m), puter IBM System 23

ANTERIOR OF THE SECTION AND AREA OF THE Compagnie Française des Pétroles

Consolidated Financial Position at June 30, 1982.

At its meeting of November 10, 1982 the Board of Directors examined the Total Group consolidated financial statements at june 30, 1982. The position may be compared to that at June 30, 1981 as follows (figures given in millions of francs):

30.6.81 Sales Cash Flow Net Income —CFP Share : ~1,359 : ~ 511 -Minority Interest ; 54 Inventory Incidence (estimated)
Cash Flow excluding Inventory Incidence 3.600 The sizeable loss sustained in first half 1982 is basically due

the sizeable loss sustained in first hair 1982 is basically due to the very poor results posted by refining and marketing subsidiaries, especially in France, as was indicated moreover in the recently published first half financial position of Compagnie Francaise de Raffinage. Revaluation of the Group's foreign currency borrowings and claims; particularly in dollars, for its part led to an exchange loss of 352 million francs.

With crude oil and product prices varying little over the first six months of the year, Inventory Incidence was at a low level: 600 million francs as against 3,600 million francs for the corresponding period in 1981. This is why book cash flow showed a sharp drop (1,646 million francs against 3,494 million francs the previous year) despite clear gains in real cash flow (1,046 million francs against — 106 million francs). against — 106 million trancs).

Gross investment for the period totalled 4.473 million francs of which 1.591 million were put into oil and gas exploration, as compared to 3,746 million for 1981. Given the extent of the exploration work that has not yet culminated in decisions to bring fields on-stream, the Company, following its usual practice, has set aside provisions the size of which explains the higher figure of 3,610 million francs (against 2,956 million) for the item "depreciation and provisions" as a whole.

The balance sheet at June 30, 1982 is very similar to that at cember 31, 1981, showing a medium and long-term debt ratio

kept at 0.26. Though it is too soon to give a precise estimate of overall 1982 results and events now unpredictable could affect these in one direction or another during the last two months of the year, there is reason to think that cash flow for the second half will be up appreciably and that results will be positive. The loss for the year as a whole will be lighter as a result.

U.S. \$100,000,000

B.B.L. International N.V. (Incorporated with limited liability in The Netherlands)

 $z^{z^{T}}$

Floating Rate Notes Due 1986 Guaranteed on a Subordinated Basis as to payment of principal and interest by

Banque Bruxelles Lambert S.A./ Bank Brussel Lambert N.V. (Incorporated with limited liability in Belgium)

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 22nd November, 1982 to 23rd May, 1983 the Notes will carry an Interest Rate of 10%% per annum and the Coupon Amount per U.S. \$5,000 will be U.S. \$267.00.

> Credit Suisse First Boston Limited Agent Bank

Tokyo inquiry hits drug share prices

more than offset foreign ex-change losses totalling Y10.87bn on some foreign loans.

In the current year ending

on the assumption that its Iraqi construction works will progress

TOKYO—Pharmaceutical share prices fell against the market trend on the Stock Exchange following news that Nippon Chemiphar is being questioned by Health Ministry officials about the alleged falsification of data for authorising a new

drug.
Nippon Chemiphar, which mappon Chemiphar, which was recently the subject of buy recommendations by many Japanese brokerage houses, fell the ¥300 limit to close on offer at ¥1,550 with no takers throughout the session. Foreign investors hold 21 per cent of its charge.

Shares.

For the financial year ended March 31 last, Nippon Chemiphar announced a 145 per cent rise in its parent company net profit to Y1.5ton (\$7.2m) on sales up 7 per cent to Y22.81bn. Realth and Welfare Ministry said mey nave omicials said they have ques-tioned three company execu-tives about allegations that the company obtained authority to market Norvedan, an anti-inflammatory analgesic, by sub-

mitting fake clinical test data.
The officials said they will
conduct a full review of clinical
test data submitted
Brokers said Norvedan was launched in February this year and has been used to treat lumbar pain, chronic rheuma-tism, internal diseases and throat allments. It was on the throat atments it was on the strength of this and other new drugs that the company's share price rose to Y1,870 last week from Y1,040 at the start of the

year.

Sales of the drug totalled
Y500m in both February and
May, exceeding the company's
initial Y300m projection, but
then dipped to Y250m a mouth.
The fall of Nippon Chemiphar will at least have a short-term depressing note on Japanese pharmaceutical stocks. Reuter

UAE Arab African Bank

ARAB AFRICAN International Bank is turning its branch in Dubai and its branch in Abu Dhabi into a joint venture, UAE Arab African Bank. The shareholders will b AAIB (50 per cent), the UAE Government (40 per cent) and the Dubai Government 110 per cent). An articleon this page on Noyember 12 incorrectly reported that the UAE Government was taking a 50 per cent stake in AAIB itself. AAIB's ownership is unchanged with the governments of Egypt and Kuwait holding 42 per cent stakes and of Iraq 10 per cent. The remaining shares are held by the governments of Jordan. by the governments of Jordan Qatar and Algeria and Bank al

Qatar and Algeria and Bank al Jazira of Saudi Arabia.

The ownership of AAIB's Bahrain subsidiary, Al Bahrain Arab African Bank (ALBAAB) also is unchanged, contrary to the article. It is owned by AAIB (60 per cent), Arab Multinational Finance, Luxembourg (10 per cent), Kuwait Ministry of Finance and Central Bank of Egypt (both 9 per cent), Bank al Jazira (4 per cent) and Central Bank of Algeria, Maßdain Bank, Iraq, and the finance ministries of Jordan and Qatar (all 2 per cent each). Qatar (all 2 per cent each).

Kingdom of Sweden U.S. \$110,000,000 Floating Rate Notes Due November 1988

For the six months November 22nd 1982 to May 23rd 1983 the Notes will carry an interest rate of 104-5 per annum with a Coupon Amount of U.S.\$5,308.33.

Bankers Trust Company, London Fiscal Agen



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> **l**estpac Banking Corporation First Bank in Australia

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Frankfurt Representative Office: Bockenheimer Landstrasse 51/3, 6000 Frankfurt/Main 1, Federal Republic of Germany, Telephone: (0611) 720 781/3. Telex: 412743.

HEAD OFFICE International Division, 60 Martin Place Sydney, NSW 2000 Australia Telephone 233,0500 Telex 2,289, NEW YORK BRANCH Suite 2112, 700 Park Avenue, New York, NM, 10166 Telephone (212) 949,9830.
Telex (WU) 425,920, CHICAGO BRANCH Three First National Place. Suite 12(0) Chicago, Illinois 60602. Telephone (312) 630,0170, Telex 20,103, SAN FRANCH SCOTT Suite 25(0), 715 Floor, Unite 23,000, 715 Floor, Unite 23,000, 715 Floor, Unite 23,000, 715 Floor, California 94,111, Relephone (415) 986,4222, Telex 470,422, HOUSTON REPRESENTATIVE OFFICE suite 362,0417
California 94,111, Relephone (415) 986,4222, Telex 470,422, Houston Republic of Generally Republic (1951) 72,0781, 3. Relex 412,743, BARRAIN REPRESENTATIVE OFFICE 2 and Floor, Karoo Centre, Abut RAPATURE OFFICE Bockerheimer Landstrass 51/3, 6000 Frankfur Man I, Federal Republic of Generally Republic (1951) 72,0781, 3. Relex 412,743, BARRAIN REPRESENTATIVE OFFICE 2 and Floor, Karoo Centre, Abut Rapature Manama, Rahram, Belghone 25,4792, Telex 87,1581, 104,700 Relex 40,100 Relex

Metal Box down 21% interim held

REDUCED UK trading profits profits for the quarter were little packaging demand for the first coupled with heavier interest better than break-even, says Mr half of the year was about 6 per charges have cut pre-tax profits of the Metal Box group by 21.3 per cent from £17.8m to £14m to the half year ended September 30 1982. This result follows an increase from £29.1m to £40.1m in profits for the whole of 1980-81.

Interim sales showed an increase from £28.2m to find the present to find the present to find the present climate of depressed trading world-wide in profits for the whole of the year was about 6 per cent lower in volume than for the year was about 6 per cent lower in volume than for the year was about 6 per cent lower in volume than for the year was about 6 per cent lower in volume than for the year was about 6 per cent lower in volume than for the year was about 6 per cent lower in volume than for the same period of the previous year. Pressure on margins continued, due largely to excess cast the outcome. But, he says of the business. However, the group achieved some improvement in profits in the improve efficiency have been approached to the same period of the year was about 6 per cent lower in volume than for the year was about 6 per cent lower in volume than for the year was about 6 per cent lower in volume than for the year was about 6 per cent lower in volume than for the year was about 6 per cent lower in volume than for the year was about 6 per cent lower in volume than for the year was about 6 per cent lower in volume than for the year was about 6 per cent lower in volume than for the year was about 6 per cent lower in volume than for the year was about 6 per cent lower in volume than for the year was about 6 per cent lower in volume than for the year was about 6 per cent lower in volume than for the year was about 6 per cent lower in volume than for the year was about 6 per cent lower in volume than for the year was about 6 per cent lower in volume than for the year was about 6 per cent lower in volume than for the year was about 6 per cent lower in volume than for the year was about 6 per cent lower in volume than for the year was about 6 per cent lower in volume than for the yea coupled with heavier interest better the charges have cut pre-tax profits. Allport,

Interim sales showed an increase of 10.3 per cent to take effect.

1627.3m but pressure on margins, particularly in the UK, left trading profits down 5.2 per cent to 132.7m before interest charges of £18.7m (£16.7m). There was 1981 was 11.55p. of £18.7m (£16.7m). There was some improvement in profit in the second quarter, reports Mr
Dennis Allport, chairman.

He tells shareholders in his interim statement that, as indicated in July, UK trading in most of the group's markets during the first quarter was profits of £0.8m to losses of \$20.8m to lo during the first quarter was "very dull." In addition the group was still carrying the operating costs of three factories

Radio City tops forecast

at £442,000

An analysis of the trading 10.4m. Profits from general line packaging were down from 15.1m in £4.2m. on reduced sales of 175.9m (176.8m), and the contri-

However, the group achieved some improvement in profits in the second quarter following the completion of the factory completion of the factory closures and completion of the Stelrad modernisation programme. Mr Ailport says that the measures taken last year to improve efficiency have resulted, in particular, in the resumption of profitable operations in both the open top division and the Stelrad division in the UK in the second quarter.

The chairman says that aided by increased demand these two divisions should continue to improve their performances in the second six months. The fall in profits in the general line divi-sion and losses in the paper and plastics and engineering and also operating costs of three factories
—the closures were announced in March 1982 and completed by July—and the costs of completing the Steirad division modernisation programme.

Together the effects amounted to 51.1m costs and as a result group

Together the effects amounted to 51.1m announces some further retrenchment shortly, although on a lower scale than the action taken

in the past two years. Mr Allport says that the over mr Allport says that the over-seas subsidiaries have continued to perform satisfactorily and produced a marginally higher trading profit of £25.8m. A weakness has been the U.S. where the recession has reduced the level of profits to below that of a year ago.

The reduction in profits of associates from £1.8m to £0.5m was mainly due to India and the metals business in Nigeria. After estimated tax of 17.5m (111m), minorities of 15m (13.3m) and extraordinary charges of £1.3m (£5.4m), there is a balance of £0.2m (£1.9m loss) attributable to the group. On a CCA basis there was a loss per share of 6.6p (7.7p).

Mr Allport says that the group has continued to give high priority to reversing the growth in group borrowings. The company is on course to achieve its objective of a nil cash outflow in the full year. Expenditure on fixed assets in the first half year has been restrained at £24m of which £15m was overseas, com-pared with £57m for the whole of

Hicking Pentecost depressed

in the textile industry is reflected in reduced profits for the six months to the end of September 1982, according to Taxable profits of the first Taxable profits of the first commercial radio station to go public, Radio City (Sound of Merseyside), advanced by 10.5 per cent from F400,000 to £442,000 in the year to September 30 1982, thus exceeding its forecast of £425,000 last May when it joined the Unlisted Securities Market.

In line with the offer for sale decument the year's dividend is september 1982, according to the directors at Hicking Pentecost. The taxable surplus fell by £124,000 to £5,000 for the period at this textile manufacturer and commission dyer.

During the second half the directors say they are negotianing for further export husiness. when it joined the Unlisted Securities Market.

In line with the offer for sale document the year's dividend is set at 3.8p (3.5p) net, while earnings per 25p share are given as 9.23p (9.31p).

In line with the offer for sale but devaluation in certain countries will not be in their favour. They have continued with costly investment and training programmes to broaden the product range base. Some of

earnings per 25p share are given as 9.23p (9.31p). The pre-tax figure was struck after IBA primary rental of £259.00 (£212.000). IBA secondary rental of £168.000 (£112,000) and an Exchequer levy of £17,000 (nil), but included investment income down from £107,000 to £79,000 Tax took 1218.000 (1182.000) and there was an extraordinary credit of £8,000 (£6,000 debit) for

season, they say.

Although losses per 50p share were given as 0.63p, compared with carnings of 4.23p, the net interim dividend has been held at 2p. In the last full year a total of 4p was paid. The directors say that the interim has been declared after "carefully considering the company's long and short term prospects." Payment of the final will depend on their assessment of the situation in June 1983. net profits on the disposal of investments, leaving attributable profits of £232,000 (£212,000). profits of £232,000 (£212,000).

The directors say the audience sizes have been maintained at their previous high levels.

Both the designer and the general manager for the proposed Beatle City exhibition have been appointed they say. Substantial financial support is to be provided by Merseyside Council. Unless there are unforceen difficulties the exhibition will open in late 1983, they add. in June 1983.

In the last full year pre-tax profits stood at £191,000 on turn-over of £12.9m. For the period under review turnover was down reduced the pre-tax profits to f416.000 (£355,000) and earnings per share to 8.2p (7.39p).

from £6.37m to £5.93m.

Severe pressure was down encountered on profit margins during the six months in the knitwear division, say the directors. Sales to major contract outlets were "very keenly priced" and this, together with reduced orders caused decreased. BCA ALLOTMENT

The resolution by the British Car Auction Group to allot 1.25m new ordinary shares of 10p each in the group was passed at an EGM.

A B ELECTRONICO

A B ELECTRONIC

The rights issue of 973,684 portion ordinary shares by A B Electronic has been taken up as to 96 per cent. The balance has been sold at a net premium equal to 136p per share.

Corresponding period.

Although dyeing operations that shown in the same have shown a similar level of ing inflation and interest rates. The higher level of demand from the first three months of the period. Following a period of increased during a period of increased consumer spending, resultant higher demand would be met by achieved a profit during the

Turnover Increased by £140.3M to £1056.0M

Net Profit Up By £5.5M to £20.1M

24 weeks to the 14th August 1982 £ Millions

3.7 12.4 20.1 (2.00%) 5.0 0.8 4.2 11.7

1056.0

A DIFFICULT trading climate second three months. This £16,000 at the attributable level in the textile industry is profit is small but the directors compared with profits of reflected in reduced profits for say the trend is "significant." £108,000 last time. Trading by Hicking Pentecost Fabrics is very seasonal and demand is at a low level during the summer months, they say.

At the operating level profits fell by £85,000 to £150,000. Interest payable amounted to £144,000 (£105,000).

After a same-again tax charge basis pre-tax losses came to of £22,000, there was a deficit of £143,000 (£169,000).

Tern-Consulate profits hit by interest charges

with coard investment and training programmes to broaden the product range base. Some of these programmes are almost complete and they say the tresults will help future profits. In the dyeing division they say that early indications are that the improved trend is likely to continue and further savings on overheads will benefit the second half. Hicking Pentecost Pabrics is entering its busy season, they say.

Although losses per 50p shard with earnings of 4.23p, the net interim dividend has breen held at 2p. In the last full year a total of 4p was paid. The director interim has

AFTER interest charges at year has been far from buoyant, says that the recent reductions from the first half of 1982 that the recent reductions on overheads will benefit the extended credit taken by an export customer on goods in vividend has busy season, they say.

Although losses per 50p shard with earnings of 4.23p, the net interim dividend has breen held at 2p. In the last full year a total of 4p was paid. The director interim has

Production

at S. Lyles

levels restored

This was as a result of increas-

ing demand from the home mar-ket, said Mr Lyles, which he said was the result of the Govern-

call marginally

Bowthorpe Holdings £91m cash call, made on October 5, has been marginally undersubscribed. In response to the ordinary shares, 3.9m equivalent to 96.72 per cent, have been taken up by shareholders. The remaining 132,480 shares have been sold in the market and the net proceeds will be distributed to those shareholders who did not take up their

entitlements.

Bowthorpe cash undersubscribed

Common Bros. falls to losses of £4.18m

SHIP OWNER, broker and manager and marine consultant and insurance broker Common and insurance broker Common Brothers fell from pre-tax profits of £629,000 to losses of £4.18m in the year to June 30 1982, on turnover ahead by almost three times at £32.52m compared with £11.71m £11.71m. With losses per 50p share

given as 16.6p (9.1p earnings) and trading conditions continuing to be difficult the final dividend is again being missed leaving the year's net distribution at 1p (5p).

At the operating level the

tion at 1p (5p).

At the operating level the group earned profits of £272,000 (£2.64m losses). After associates' losses of £848,000 (£54.000 profits), special charges and provisions of £1,55m (nil) and surpluses on the sale of ships and investments much lower at £325,000 (£3.39m) trading losses £835,000 (£3.39m) trading losses emerged at £1.29m (£806,000

The special charges and pro-visions were made up of a provision for a doubtful debt in a subsidiary of £449,000, redundancy costs of £506,000 and the writing down of investments in associates and other companies of £607,000.

As already reported the surpluses on the ale of ships and surpluses on the ale of ships and investments only reflects a small proportion of the gain on the asle of MV Simonburn and MV Strait of Canso which is being credited to the profit and loss account over the initial eight years of the charter period.

The taxable losses were struck after interest charges of f3.14m (2339,000) and included a credit for foreign currency loan adjustfor foreign currecy loan adjustments of £252,000 (£162,000). There was a tax credit of £3.75m (£355,000 charge) and attributable losses came to £999,000 (£273,000 profits). At the half-year stage the group had already incurred pre-tax losses of £3.04m (£290,000).

Garfunkels attracts large premium

Trading in the shares of Garfunkels Restaurants on the USM made a speedy start yesterday. Placed by Capel-Cure Myers at 55p, the shares opened at £1 and rose rapidly to a high of 132p, almost two and a half times the placing price. By the close the shares had eased to 112p.

A dealer said yesterday: "I

A dealer said yesterday: "I thought the maximum premium would have been about 30p, but the shares shot up very quickly. The volume and size of the bargains was over average for one of these issues. I can see the shares getting back into the 130s tomorrow."

Beecham SpA has bought a 51 per cent interest in a pharmaceuticals company Manettl and Roberts of Florence.

The Italian arm of the Britishbased pharmaceuticals and cos-metics group completed the deal after a year of negotiations. The price was not disclosed.

Gross equivalent at

DIVIDENDS ANNOUNCED Date Corre- Total Total

	Current payment	of payment		for year	last year
Brengreenint.	0.45	Jan 14	0.4	-	0.8
Common Bros	Nil	_	Nil	1	5
Conceptrie	2.1	Jan 12	2.71	3.31	3.31
Hicking Pentecostint	2	April 4	2		4
Metal Boxint	5.04	Jan 17	5.04	_	11.55
Prop Partnerships int	2.75	Jan 10	2.5	_	5.6
Radio City‡	3.8	-	3.5	3.8	3.5
Tern-Consulateint		_	0.7		2.5
Dividends shown pence p * Equivalent after	allowing	for scr	ip Issue.	† On	capital
increased by rights ar	nd/or ac	quisition	isşu es ,	‡ US7	d stock

Alliance Building Society

announces that the following rates of interest will apply to Share and Deposit Accounts from 1st December 1982:

Mer ber annam		ON MICOINE TAX TATE
6.25%	ORDINARY SHARES MoneyReady, Junior and I-month notice MoneyMonthly Accounts	8.93%
7.75%	EXTRA INTEREST SHARES Issue No. 2 (Interest paid annually)	11.07%
High Incor	TERM SHARES (Current Issue) ne Term Share and MoneyMonth 1-year term 6.50% net p.a.	
	/ PPM	

2-year term 6.75% net p.a. 3-year term 7.25% net p.a. 11.07% 4-year term REGULAR SAVINGS MoneyBuilder Accounts 11.43% 8.00% 9.25% BONUS SHARES (5th year rate) 13.21%

Interest on other Share and Deposit Accounts, including previous issues of Term Shares and Extra Interest Shares, will be reduced by 11/1% net p.a. from ls: December 1982. Fraed Rate Bond, Index Linked and S.AYE. Accounts

From 1st January 1983, the rate of interest on new investments in Extra Interest Shares and Regular Savings Accounts will be reduced by a further 1/4% net p.2. On 31st December 1982, the 1, 2 and 4 year Term Shares and Bonus Shares



Concentric advance halted in second half of year

FOR THE year ended September 30 1982 taxable profits of Concentric emerged just 194,000 higher than those of the previous year at £1.12m following a halt to the sharp advance seen at mid year. at mid year.

The outcome for the year is described as a "considerable achievement" in the circumstances although Mr John Bettinson, the chairman, warns that the future remains depressed. He says prospects of continuing improvements in sales and profits were dashed in June with a general reduction in demand, particularly for companies supplying original equipment to the domestic appliance and automotive industries.

the group's interests in process controls, electronic develop-ments in telemetery, energy conservation and water resource control systems are making a significant contribution.

On a brighter note, he says,

significant contribution.

Mr Bettinson adds that the group will continue to exploit its abilities on a worldwide basis and reveals that its first overseas office in Chicago is being joined by another in Singapore where a growing market for the group's products is seen.

directors said new markets and new products, with the emphasis on specific export opportunities, would be the most significant factors in the group's search for profit. They pointed out that traditional activities continued to be depressed.

On a CCA basis pre-tax profits for the year under review were

for the year under review were £175,000 (£194,000).

comment

After a first-half in which profits more than doubled, Concentric's final figures seem disappointing. But if the 1930-81 profits of over £200,000 from property disposals

The directors report that the

buildings division remained profitable while the joinery in-

The joinery side has produced operating profits since the end of June following rationali-sation measures taken earlier in

The market potential of the building division's products in the Far East and other overseas

markets is being actively con-sidered and the company has already a number of overseas

contracts in progress, the direc-tors state.

the year.

The dividend for 1981-82 is being maintained at 3.31p net by a reduced final of 2.1p (2.71p)— stated earnings per 10p share emerged higher at 4.92p (4.75p) after tax of £191,000, against fi30,000.

Turnover moved ahead from £37.69m to £40.49m.

Group sales and profits were reported to be "on target" at the annual meeting last January. After six months pretax profits were £385,000 higher at £667,000 compared with the first half of the previous year. In their interim report the directors said new markets and new products, with the first half of the previous year. least from the automotive industry. Since last year's management shake-up and decentralisation moves, Concentric has been able to reduce its dependence on traditional domestic engineering markets. Its higher technology, electronic process control products, which have applications in waterworks nave applications in waterworks and office temperature control, should provide a useful growth area in the current year. A weaker pound will be a crucial factor in assisting the group's export drive. Overseas sales in 1981-82 totalled fism. The maintained divident drives. 1981-52 totaled £6m. The maintained dividend, giving a yield of 11.8 per cent, reflects optimism that the poor sales record of the last five months will not persist. Unchanged at 42p the share price stands on 14 times 1961-82 fully-taxed carnings.

Elliott Group losses reduced

A PRE-TAX loss of £140,000 is reported by the Elliott Group of Peterborough, the manufacturer of relocatable buildings furniture and joinery which was taken over by Jenks and Cattell at the end of last year after a bid battle. After six months there was a profit of £144,000. The result covers a period of 15 months to June 30 1932 and compares with a loss of £960,000 for the previous 12 months. Turnover amounted to £19.6m (£17.37m) from which an operating profit of £208,000 was achieved (£24,000 loss). A PRE-TAX loss of £140,000 is curred a small operating loss.
They say that the building side
is very active and operating at
a more profitable level since the
end of June. achieved (£24,000 loss) . achieved (£24,000 loss).
The loss is struck after lower interest charges of £348,000 (£710,000) and for the year 1980/81 was after an exceptional debit of £225,000.

Flightspares sees profit rise

A "modest increase" in cur-rent year profits is predicted by Mr E. Lane, chairman of Flight-spares, stockists of aircraft spares and equipment

In 1981/82 turnover was roughly maintained at £5.8m and trading margins showed a slight improvement. After allowing for increased overheads, however, at £510,449 (£600,709). Meeting Southern December 15 at 3 pm. Southend - on - Sea

LADBROKE INDEX 616-621 (-4)

King & Shaxson PLC 31 Finsbury Circus, EC2 Gilt-Edged Portfolio Managen Service Index 22.11.82 ortfolio I Income Offer Portiolio II Capital Offer 209.97 Bid 208.92

Guinness Peat -'strong future' says chairman

Mr Edmund Dell, who steps down as chairman of the troubled Guinness Peat Group a the end of this week, said yesterday that he was sorry about the recent performance of the group but believed it had a "strong

believed it had a "strong future."
Replying to a shareholder who said that Guinness Peat had been an "unmitigated disaster" since he took over as chairman, Mr Dell said he was confident that with the rationalisation of the group's activities which had taken place and "the developments that the board has in mind," the group had a strong future.

mino. The group had a strong future.

Mr Dell said that he and the board had decided last year "that it was necessary to undertake substantial rationalisation of the tors state.

The group has diversified into the manufacture and installation of UPVC windows, "for which there appears to be a healthy demand." Increasing rewards are looked for from this activity.

Tax requires £2,000 (CDT \$388,000), and there are extraordinary costs of £578,000 (E54,000). The loss per 10p substantial rationalisation of the group in order to bring it under more secure control." In order to bring it under more secure control." In order to bring it under more secure control." In order to bring it under more secure control." In order to bring it under more secure control." In order to bring it under more secure control." In order to bring it under more secure control." In order to bring it under more secure control." In order to bring it under more secure control." In order to bring it under more secure control." In order to bring it under more secure control." In order to be do that Mr Alastair Morton bad been invited to take over as group chief executive.

Mr Dell said that he had been instrumental in bringing in the new management and hoped as a result that he had contributed to take over as group chief executive.

Mr Dell said that he had been instrumental in bringing in the new management and hoped as a result that he had contributed to take over as group chief executive.

M. J. H. Nightingale & Co. Limited

7/28	Lov	at Lane London EC3R	8EB	•	Teleph	one	01-621	1212
		 					P/1	_
198	1-82				Gross	Yield		Fully
High	Low	Company	Price (Change	div.(p)	**	Actual	Tayed
130	120	Ass. Brit. Ind. Ord	130±d		6.4	4.9	118	23.2
146	100	Ass. Brit. Ind. CULS	148xi	+ 1	10.0	68		_
75	59	Airsprung Group	59	_	8.1	103	5.7	73 5
51	33	Armitage & Rhodes	43	-	4.3	0.07	4.8	84
254	187	Bardon Hill	254	+ 1	11.4	4.5	10.7	134
121	100	CCL 11pc Conv. Pref	121	_	15.7	13.0	-	_
270	240	Cindico Group	25e	_	17.6	6.8	10.4	11.7
104	60	Deborah Services	65		6.0	9.2	43	11.6
149	97	Frank Horsell	148	+ 1	7.9	5.3	63	67
83	39	Frederick Parker	56	_	5.4	9.7	3.3	6.4
7B	44	George Blair	44	_		_	76	15 9
102	80	Ind, Precision Castings	80	– 1	7.3	9.1	10 3	12 9
128	100	lais Conv. Pref	128	+ 1	15 7	123	_	_
123	94	Jackson Group	121	_	7.5	6 2	3,7	7.7
151	108	James Burrough	151	_	96	64	11.0	12.3
334	177	Robert Jenking	179		20.0	11.2	20	28 4
83	51	Scruttons "A"	76		5.7	7.5	9.9	77.9
222	12i	Torday & Carlisle	121	_	11.4	94	5.4	93
44	21	Unilock Holdings	24	_	D 45	1.9	_	_
103	7 3	Welter Alexander	77	_	6.4	8.3	5.5	7.9
263	212	W. S. Yestes	251	_	14 5	5.8	6.6	13.1

Vewman-Tonks

External sales, Pre-tax profit and Earnings per share all increased. Financial position remains strong.

Michael L. B. Wright - Group Chairman *The Engineering company has maintained its market share in the U.K. of hydraulic overhead door closers and other door hardware. Investment in highly automated machinery and research and developme strengthen our future. *Although sales were in excess of last year, the Hardwar company's margins were under pressure. When the economy recovers it will be in a position to take adventage of the capital investment made over the past three years. *The Econa sub-group again made a substantial contribution to Group profits. J. S. Wright & Co., specialists in contract plumbing, heating etc. and Radway Plastics, manufacturers of PVC windows and doors, both provided excellent results. *Our Australian company has little more than broken even but the South African company has exceeded the previous years profits and budgets.

*Since the end of the financial year we have acquired Monarch Hardware & Manufacturing Company Inc. Kentucky, U.S.A. whose products are compatible and complementary to those of Newman-Tonks. The management will make recommendations for further acquisitions for Newman-Tonks Inc., the company we have set up to develop our interests in North America. *We also acquired Albion Hardware Ltd. whose sales outlets are similar to those of Rothley Brass.

Results in brief

Year ended	31.7.82	31.7.81
	£000	2000
Turnover	41,107	35,783
Profit before tax	2,118	1,444
Dividend per share	5.1p	5.1 p
Earnings per share*	5.09p	3.30p
*Calculated on the basis of a no	tional charge for taxat	ion at 52%.

Newman-Tonks Group p.l.c.

sophisticated systems and techniques, productivity is improving and will continue to do so, resulting in lower operating costs. ELECTRONIC POINT OF SALE (E.P.O.S.) Electronic point of sale has been installed in fourteen stores. Development costs written of in the period against profits amounted to £1.8M. STORE DEVELOPMENT PROGRAMME

opening of a further five stores.

Turnover including V.A.T.

Net Margin

Dividend Per Share

Profit Before Interest and Depreciation

Profit has shown a substantial improvement

in the first half of the year, however, it should be noted that the first half of 1981 was a

difficult period. The Board policy of opening new superstores and relitting older stores

continues and the new image the Company is projecting with larger stores is proving successful. We are continuing our policy of extending the range and quality of all own laber goods with particular emphasis on fresh foods

and wines and spirits.
With the continuing introduction of

Interest Payable Less Receivable Depreciation Net Profit Before Tax

Surplus on Sale of Properties

Twelve new stores and two major extensions have been opened in the year to date. The development programme for the current tinancial year will be completed with the

In accordance with ongoing policy forty smaller its have been closed in the year to date.

CURRENT COST ACCOUNTS
A statement of the results adjusted to current cost accounts basis, together with figures for the comparable period of the preceding year are set out below:

915.7 (45.7) 29.4 4.3 10.5

14.6 (1.67%) 3.5 9.3 3.7 16.7

24 weeks to the 15th August 1981 52 weeks to the 27th February 1982 £ Millions £ Millions

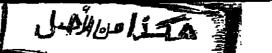
2102.0 (107.6) 76.0 8.8

24.5 42.7 (2.14%) 12.0 24.0 10.0 44.7 3.0p

52 weeks to 27th February 1982 E Millions
51.5
5.7
45.8
7.9
37.9

The Board has declared an interim dividend of 1.25p per share, which will be paid to shareholders on the register of members at the close of business on the 4th day of February 1983 and will be paid on the 1st day of March 1983.

-Tesco Storés (Holdings) PLC



Companies and Markets

UK COMPANY NEWS

Brengreen soars 51% in first half

green (Holdings), showing pre-tax profits 51 per cent higher at £646,000, when compared with the same period last year, confirm the statement made in July by chairman Mr David Evans that the group had made a strong and encouraging start to

Mr Evans says the group is advancing in all areas and that he is confident by the year end it will have achieved "record sales, record profits, record dividends and record earnings per share."

Sales for the first 28 weeks to October 9 rose from £12.37m to £14.65m and at the trading level there was a surplus of £758,000, compared with £552,000—the group's interests include industrial and commercial cleaning, finance leving and rentals, travel agencies and tour opera-

Stated earnings per 10p share moved ahead to 1.61p (1.37p) and the net interim dividend is being stepped up from 0.4p to 0.45p—for the 1981/82 year a total of 0.8p was paid from pretax profits of £862.000.

The cleaning side continued to prosper on all fronts and the prestiguous Palace of West-

Property

Partnerships

over £0.4m

For the six months ended September 30 1982 Property Partnerships, property development and investment concern ment and investment concern, increased its pre-tax profits from £347,000 to £407,000 after higher interest charges of £37,000, compared with £10,000.

With stated earnings per 25p share rising by 0.8p to 5.5p the net interim dividend is being raised from 2.5p to 2.75p—a final of 3.1p was paid previously.

Gross rental income from

investment properties expanded from £271,000 to £342,000 and the sale of hotel goods and services at invoiced value was £1.2m, against £1.03m.

Operating profits rose to £444.000 (£357,000), being property investments £231,000 (£159,000) and hotels £213,000 (£159,000). Tax for the six months took £212,000 (£181,000).

At the annual meeting in July the chairman said rental income from the property investment portfolio had increased and that

further growth would occur in the current year as well as in future years. He added that he

felt "cautiously optimistic" about a general improvement in trading conditions in future

refuse collection contract which is valued at £3m over five years —the contract commenced earlier this month and will make a contribution to profits this year. Evans reveals that the group has just been awarded the contract for refuse collection by

contract for refuse collection by Tandridge District council. This is valued at £2.35m over five years beginning next April.

The group has also been recommended by the London Borough of Bromley technical services committee for the award of their street cleansing contract valued at £670.000 a year which would also commence in April next year.

A side into pre-tax losses of £14,000 has been shown by United Computer and Technology Holdings for the six months to September 30 1982 compared with previous profits of £38,000 for the 10 months to March 31 1981.

The anticipated revenue for the year as a whole is expected to show an improvement on the previous period, say the directors. The reduced level at the interim stage reflects the dates on which income is received.

TODAY

TODAY
Interims—Anderson Strathclyde, BPB
Industry, B. Ellett, Hambros, C. E.
Heeth, Amos Hinton, Somic, "The
Times " Veneer, R. Kelvin Watson,
Finals—C. H. Bailey, Burton, Yorkshire and Lancashire Investment Trust.

FUTURE DATES

from associates and ware struck after interest charges of £379.000 (£127.000) including loan stock

Fax took £132,000 (£53,000) and after minorities, available profits were well ahead at £513,000, compared with £377,000. After allowing for current cost adjustments pre-tax profits were £661,000 (£340,000) and on the same basis earnings per share totalled 1.65p (1.06p). The group was formerly known as Empress Services (Holdings).

comment

United Computer in the

interim stage reflects the dates on which income is received.

The directors also expect to after reduced management expect able to recommend a moderate increase in the dividend—in the last full (£15,000).

Net asset value fose from 102pp.

Pre-tax results were struck after reduced management expenses of £32,000 (£45,000). Tax moderate increase in the for the period took £2,000 (£15,000).

BOARD MEETINGS

red after six months

Cleaning up after other people and sweeping the streets should not be sneezed at as far as making money is concerned. Indeed, it is currently a major growth industry, as Brengreen

period a net payment of 0.8p

minster contract." was one of many won by this division over the last six months.

The chairman says that the Southend and Eastbourne council contracts are contributing to profits and that since his last report the group had been successful in obtaining Chiltern's refuse collection contract which mess house activity will ensure off contract structures, has just done a one-ness house activity will ensure off contract structures, has just done a one-ness house activity will ensure off contract which among other ness house activity will ensure off contract which among off contract the new off contract which among off contract the new off contract charges of the new of he feels that the increasing business house activity will ensure a future contribution to the group.

Pre-tax profits for the ast half included a £267,000 (nu) share from secondary and share street of the street with the street with the street of the street with the str their street cleaning and refuse collecting. So far, Brengreen has clinched seven out of the 12 contracts which have come up. At the moment, £1.2bn is spent by local authorities on cleaning and Brengreen has only cleaning and Brengreen has only font of the cake, so it sees great opportunities for growth. Other areas with potential are hospitals and schools. Borrowing is much higher than it was a year ago, mainly because of Multionwood, the new leasing company, but the company is not considering another rights issue. Investors can confidently look forward to profits of 11.8m for the year and a final dividend. for the year and a final dividend increased to around 0.55p. On this basis, the yield is only 2.6 per cent, on a share price of

Bejam aided by additional space

Mr John Apthorp, chairman of Bejam Group, told shareholders at the annual meeting that since the beginning of the current year, small volume increases were achieved in food sales from existing stores, plus a "very useful contribution" from new selling space in the September quarter, which is traditionally the quietest part of the trading year. period a net payment of 0.8p was made.

The company is a specialist investment company, with a portfolio in small listed and unlisted companies involved with computers, telecommunications and other areas of high technology. It was made public in June 1981.

Losses per 50p share were given as 0.6377p against earnings last time of 0.9625p.

Net asset value rose from 102p to 124p.

The final outcome for the first half is always very dependent on pre-Christmas trading. Ten new branches have been or will be opened in the current half year.

BURNETT RIGHTS

Appliance sales were almost 50 per cent up on the same period last year, he reported.

although five of these will not be ready until December and will not therefore, make a significant contribution to the results for this period, said Mr Apthorp.

The £33.3m rights issue launched by Burnett and Hallamshire has been taken up as to 96.35 per cent. The balance has been sold in the market and the net proceeds of 134.8p per share will be distributed pro rata amons allottees, except that no payment will be made for less than £2.

MINING NEWS

Anglo United's U.S. coal plan

BY KENNETH MARSTON, MINING EDITOR

United Development which for at 70 cents; the buyers are undermany years has been best known for its exploration activities in lireland and its links with the lireland and its links with the lireland and its links with the

It is exploration activities in Ireland and its links with the Northgate Exploration group: the last-named recently sold its 35 per cent holding in Anglo United is 10 increase its authorised capital to 100m shares of no par value from the existing 10m (of which \$2m are issued) and to issue 32.39m of them to American Real Property (ARP) a Netherlands-Antilles corporation at a value of Can 70 cents (35p) per share.

This will be in consideration for the \$27.7m (f14m) purchase from ARP of its OKAPI subsidiary which owns the U.S. Gowen anthracite mine near Hazelton in Pennsylvania. (OKAPI also holds an option until end-1983 to acquire a lease to approximately \$63 acres of adjoining coal land.

The plans, which will be put to a meeting of Anglo United shareholders in Toronto on marketing organisquon.

A MAJOR enlargement into a December 13, also involve the U.S. open-pit coal mining venture private placement of up to an is proposed for Canada's Anglo additional 20m treasury shares

Authorities approve Noranda gold deal

THE CANADIAN regulatory authorities have approved the terms of the deal whereby Noranda Mines, the country's leading natural resources group, has acquired an option to earn a 50 per cent interest in gold properties held by two junior exploration companies.

Noranda has already paid its junior partners, Golden Sceptre Resources and Goliath Gold Mines, CS750,000 (£375,000) in cash for exploration expenses, in the senior groups have not make the cash of the senior groups have not make the cash of the cash of

cash for exploration expenses, and is going ahead with the second part of the deal, which involves the subscription for new

involves the subscription for new stock in the two companies.

Both shares have traded recently around the CS4 level, and Noranda has agreed to subscribe for 600,000 Golden Sceptre shares at a price of CS6 per share, and 400,000 Goliath at a similar price.

smaller Canadian companies.

The senior groups have not been slow in seizing opportunities to take a look at some of this work, with Teck Corporation currently examining two deposits outlined by International Corona Resources, while Long Lae Mineral Exploration is pushing ahead with studies on a 1.8m-ton orebody with an average oracle reported at 5.4 grammes of

grade reported at 5.4 grammes of gold per ton. Elsewhere, the Noranda-Elsewhere, the Noranda-controlled Kerr Addison Mines plans to phase out its loss-making Agnew Lake uranium mine west of Sudbury, Ontario, over the next couple of months. Agnew Lake has been a salanother 100,000 shares in each company at a price of C57. will be made in six months. Noranda also has options to acquire an additional 12m shares in each company at prices ranging between C57.50 and C59.50 a share. Noranda has undertaken to complete a feasibility study within six months, and bring the properties into production at a rate of 1.000 tons of ore a day a rate of 1.000 tons of ore a day Meanwhile. Brenda Mines.

a rate of 1.000 tons of ore a day within two years. The junior partners are putting up CS2m towards the cost of the feasibility study and any further exploration over the next six months.

Drill cores from the properties, in the Hemlo district of north-western Quebec, have been re-assayed by independent laboratories. Noranda reported that these tests confirmed the results obtained by Golden Seeptre and Gollath.

Early exploration results in-Brenda Mines

中國茶葉咖啡 **CHINA TEA & COFFEE**

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®SANY⊘

Tokyo Sanyo Electric Co., Ltd. OIZUMI MACHI, JAPAN

Adjustment of the Conversion Price of the 41% DM 600 000 000 Convertible Debentures 1977/1983

1977/1983 will be adjusted pursuant to Section 4 of the Loat Terms effective December 1 1982, from Yer 25180 to reach searc of Common Stock.

Franklust om Main November 1982

Dresdner Bank

On behalf of

Aktiengesellschaft

Tokyo Sanyo Electris Co, Ltd

CLASS TO



Medallion Business Class costs much less than First Class Fare. It's ideal for business travellers. All 2-by-2 seating for extra comfort. Your own separate seating area, too. A quiet atmosphere in which you can work or just relax. Your beverage list includes cocktails, fine wines and liqueurs. You get an increased baggage allowance, too. All at no extra charge. Delta also has Medallion Business Class from Frankfurt to Atlanta (no separate cabin area).

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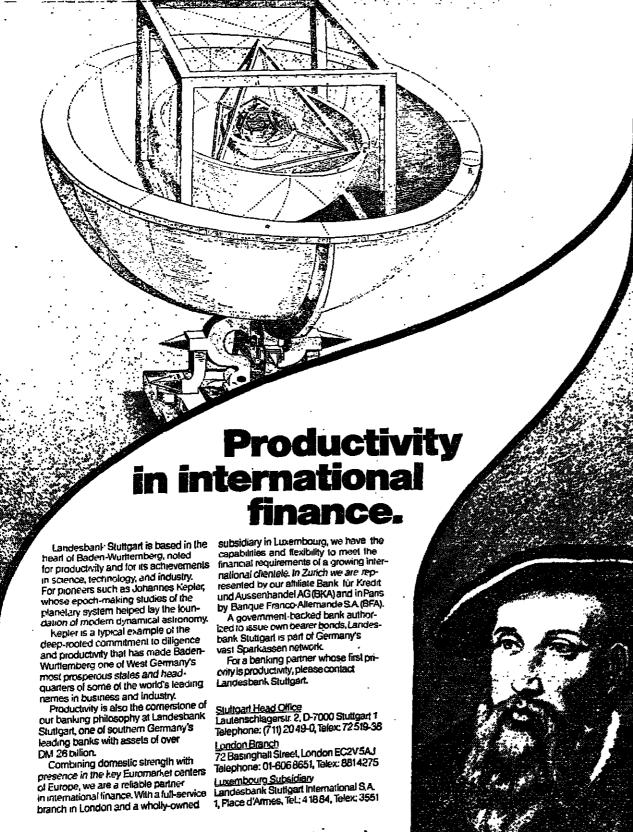
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LONDON TRADED OPTIONS

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Riley leisure bids £3.68m for two keep-fit companies

BY CHARLES BATCHELOR

of snooker tables, is to make an agreed bid worth £3.68m for two keep-fit equipment companies, Powersport International and

Riley also plans to place £15m-worth of preference shares with Equity Capital for Industry (ECI) to reduce group borrowings and floures follows are the control of the cont (ECI) to reduce group borrow-ings and finance futher growth, it announced yesterday. The proposed acquisition will

allow Riley to expand into another area of the leisure sector with excellent growth prospects and will allow it to make use of Powersport's overseas contacts, Mr Alan Deal, executive chairman of Riley said. man of Riley said. Powersport and Latvie made pre-tax profits of 1730,000 in the year ended June 30 1982 on turn-uver of 2.06m. In 1981 the group

made profits of £432,000 on turnmade profits of \$432,000 on turn-over of £1.36m.
Powersport was established in 1972 by Mr Peter Lay, a former national coach with the British Amateur Athletics Board, Mr Lay and Mr David Reade, a former

vice Company, said yesterday NL had bought the Stonehouse, Gloucestershire, based drill bit maker for its high technology

maker for its inight technology expertise in producing bits with man-made diamonds.

NL already has a natural diamond bit subsidiary, Hycalog in Houston, and Mr Gregory said the acquisiton, which will keep its Drubber and Service name.

its Drilling and Service name, "which will help the next phase in the oil service sector." Mr Gregory said.

Foseco Minsep believed Drill-next three years.

Foseco Minsep sells

drill bit maker to NL Ind.

Powersport began exporting four years ago and foreign sales now account for 57 per cent of sales compared with export sales of less than 5 per cent at Riley.

Powersport has £300,000 in cush, leased assets worth £750,000, which Riley will sell off, and expects 1983 cashflow

Riley will pay £3.68m for the two companies in the form of £1.7m numinal of convertible redeemable unsecured loan stock 198487. £1.75m nominal of redeemable unsecured loan stock 1564-87 and £225.000 in cash or an allotment of new ordinary shares.

The loan stock will not carry the right to any interest nor he repayable by Riley for at least 12 months. The convertible stock may be converted into ordinary shares between January 1 1984 and

In a deal worth £150,000, Venture Founders Capital has bought a 32 per cent holding in specialist industrial cleaning.

maintenance and hygiene group, Kleen Tech International

Commenting on the invest-ment, Mr Eddie Ashby, Kleen's managing director, says the com-pany is delighted to have the institutional backing of Venture, "which will help us to achieve

the next phase in the develop-ment of our business." He says that Kleen is aiming

for a £10m turnover within the

Riley Leisure, the leading UK Welsh national weightlifter, set snooker half operator and maker up Lantvine in the same year of snooker tables, is to make an Powersport began exporting every 105p nominal of stock. On conversion 1.619.047 ordinary shares would fall to

be issued, equivalent to about 12 per cent of the enlarged capital. The balance will be satiscapital. The balance will be satisfied by a payment of £225.000 in cush or, if the company elects—as it at present intends—by an issue of new ordinary shares to Mr Reade. These would be placed in the market by stockbrokers Le Mare Martin and Co. to raise the cash emuvalent

to raise the cash equivalent.

to raise the cash equivalent.

Riley will also raise £1.5m.
before expenses, by an issue at
par of 7 per cent convertible
cumulative redeemable preference shares to ECI.

Riley is currently making 35
full-size snooker tables a week
compared with fewer than three
a week in the 1978-79 year and
it expects to make an estimated
5,000 small tables this year. It
made net profits of £222,000 on
turnover of £4.55m in the six
months ended January 21 1982.
Riley's shares rose ip to 114p Riley's shares rose 1p to 114p yesterday.

Anglo Nordic still well short of victory

THE SPECIALIST chemical manufacturer. Foseco Minsep, has sold its Drilling and Service needed to develop a larger presence in the Division which makes drilling bits for the oil industry for between £3m and £4m.

The subsidiary has been bought by NL industries of the U.S. an oil services and specialty chemicals company with a turnover last year of \$2.46hn.

Mr Steve Gregory, financial controller of NL Overseas Service Company, said yesterday were represented by the first of the controller of th Anglo Nordic's bitterly contested bid for Braby Leslie yesterday still stood well short of success. The revised cash element of the offer of 72 p per ordinary share closed on Friday with acceptance on 36.08 per cent. With yesterday's acceptance on 1 per cent of the share offer this left Anglo with just over 37 per cent of the process engineering, aerospace and power equipment, packaging and

engineering, aerospace and power equipment, packaging and civil engineering group.

The acceptances include the 29.99 per cent held by Hereward Securities, an associate of Anglo. Prior to the initial offer Hereward held 27.56 per cent.

The revised share offer of nine Anglo ordinary for every five Braby remains open until December 13.

Acceptances have also been received by Anglo, an industrial

received by Anglo, an industrial holding company, on 30.744 pre-ference shares, representing 50.1 per cent of the total.

International offshoot for Fraser

House of Fraser is going to set up an international retailing services company with the Allied International Designers Group. The company will be known as House of Fraser (International) will advise internationally on such services as site and designing of stores, planning and buy-ing of merchandise and staff training. It is also intended to franchise the names of House of Fraser (International) or The Army and Navy

AITKEN HUME

Newaygo Trading Company, a wholly-owned subsidiary of Aitken (English) Company, has placed 50,000 shares of Aitken Hume Holdings at 250p with certain of the proposed Middle East shareholders who have agreed to inject new equity capital into the group's banking subsidiary Aitken Hume.

More orders for the advanced aircraft cockpit displays have been won by the navigation systems department of FERANTI, to a total value of

£107m.

COMED. a multifunction combined map and electronic display, is standard equipment on the McDonnell Douglas F/A-18 aircraft which has been selected by the U.S. Navy and the armed forces of Canada, Australia and Spain. Well over 500 COMEDS worth about £25m have been ordered for this project, which forms a part of the horizontal indicator in the aircraft. The ILS Navy alone has craft. The U.S. Navy alone has indicated a requirement for 1346 F/A-18s and Ferranti is confi-dent of further orders as the

programme progresses.

COMED has also been selected for the Indian Air Force Jaguar aircraft. The first flight model flew for the first time at the end of October and the first production distributions begin production. of October and the first produc-tion deliveries begin early next year. Some £8m worth of units have been ordered, with a further £2m in spares. The navigation systems department also produces the rear encipting map display

rear encepti moving map display and front cackoft repeater for the Tornado IDS version. Pagavia has ordered £72m worth of these units so far. Ferranti has a contract from the Ministry of Defence for the development of a unit similar to the Tornado. a unit similar to the Tornado front encknit display for the Harrier GR5 aircraft of the RAF. A similar display is also being supplied to the Buccancer aircraft involved in the Nightbird project.

PRESS CONSTRUCTION has won a f500,000 contract for plumbing the prestigious Sheriff Court House being built at Gorhals Cross, Glasgow. Programmed for two years, the subspace of the supply incontract entails the supply, in-stallation and commissioning of all sanitary fitments, pipework and fittings for hot and cold water and waste services throughout the six-floor building, which has a plan area over 7,000 sq metres. Press construction was awarded the contract by Sir Robert McAlpine & Sons. main contractor for the Court House.

The Norwegian State Railways has awarded a contract for seven electric locomotives to ASEA with a value estimated at \$11m Delivery is scheduled (£6.6m). to begin in late 1983.

TANKARD CARPETS has secured three contracts for bespoke carpeting totalling 5500,000. Sitmar Lines of Monte 1500.000. Sitmar Lines of Monte Carlo have selected two of Tankard's Axminster qualities to be used in their cruise ships based in the U.S. At the Wales Gas head office in Cardiff, Tankard's Broadloom Wilton. with integral foam-back and antistatic treatment, has been specified. A Wilton carpet has been selected for the new Ismalli Centre in London.

Engines order for Leyland

Centre in London.

LEYLAND PARTS has won a 14m order from Somacom for the supply of 1,600 98 Series engines to be manufactured at the Leyland Trucks plant at Bathgate, Scotland. The order, for Algeria, is for 4-cylinder engines, some to be supplied fully built up and the balance as part (short) engines. The order also covers loose engine companioned and supplemental and supplemental winning. also covers loose engine com-ponents and axle parts. Winning the order will mean an imme-diate restoration of a five-day week at Bathgate Engines, with five-day working continuing

McDonnell Douglas F/A18 Rornet fitted with Ferranti

the end of March.

Ferranti wins £107m orders

until completion of the order at equipment during October. The the end of March. equipment during October order company's largest single order came from Birmingham where a Local Authorities ordered £238,000 extension to the City's £700,000 worth of TUNSTALL Piper Control network will provide 850 dwellings with 24-hour protection.

£3.8m orders for Miller

MILLER CONSTRUCTION, part ciation with Glenrothes Developof the Edinburgh-based Miller Group, has won four contracts worth over £3.85m. These include two contracts for Glasgow District Council: Rehabilitation of Cottar Street. Glasgow. The contract value is in excess of £600,000. Work has started and the contract period is 20 weeks. The second contract is for improvement and repairs for a f600,000. Work has started and the contract period is 20 weeks. The second contract is for improvement and repairs for a number of houses in the Priesthill area of Glasgow. The contract value is in excess of £750,000 and the contract period is 44 weeks. Work has started.

The first phase of a warehousing development at Eastfield Industrial Estate, Glunrothes, for about 44.000 sq ft valued in excess of £700,000. Phaste 1 is part of a lotal development of some 200,000 sq ft.

EUROPEAN OPTIONS EXCHANGE

Two contracts from Hannver (Scotland) Housing Association for sheltered housing intal about £1.8m. One is for 40 hats and warden's flat in Hawick valued at around £1m. Wark will commence before the end of this year, and the contract period is 90 weeks. The second contract is for 34 sheltered housing flats, Roseburn Terrace, Edinburgh and is valued at about £800,000. Site work will commence this month with a ome 200,000 sq ft. commence this month with Miller Development, in asso-contract period of 78 weeks.

5.50 F,277.50

Rand Mines Properties



A Member of the Barlow Rand Group

ABRIDGED STATEMENT BY THE CHAIRMAN

The year's results

The consolidated profit after tax and after deducting profit attributable to outside shareholders in the subsidiary commanies, but before a non-trading item was R13 950 000 for the year ended 30 September 1982. This is well below the figure of R19 910 000 for the 1981 financial year. The difference is mainly due to the inclusion in the 1981 profits of the surplus arising from the R13 million settlement in respect of the land acquired by the State for the National Sports Centre. This disposal of land to the State significantly boosted the financial results, and particularly e profit after tax, for the 1981 financial year.

In the light of the circumstances which developed during the year, the trading and profit figures for 1982 are considered to be most satisfactory, particularly as the downturn in the economy adversely affected the results of the Company's property and timber operations over the last six months of the financial year.

Sand treatment

The treatment of sand and slime in the new plant at Crown Mines commenced during May 1982

The build up in the quantity of material treated was slower than anticipated due to problems encountered in the initial start-up of certain items of key equipment. It is commendable that management was able to devise means of temporarily by-passing defective facilities and thereby keeping the plant in operation, albeit at reduced levels of production, while modifications were being carried out

At the end of September the plant was still operating well below rated capacity but full throughput is now expected to be achieved as from the beginning of the 1983 Metallurgical efficiencies are in line with original

expectations, apart from the fact that carbon regeneration problems have had an adverse effect on the efficiency of the gold absorption circuit. This difficulty should be corrected in the near future.

Commissioning of the pyrites recovery section is planned for October and depending on market conditions, the first pyrites sales should occur in January 1983.

The feasibility of treating dump material at City Deep, CMR and Pilgrims Rest continues to be investigated. There is a possibility that construction of a plant, with approximately 60% of the capacity of the Crown Mines facility, could commence at City Deep in 1984. A decision in regard to the possible establishment of a sand plant at City Deep will be taken in the light of according circum. City Deep will be taken in the light of economic circumstances and operating experience at the Crown Mines

Contrary to earlier forecasts the capital cost of the Crown Mines sand plant is now estimated to be R60.3 million, of which R57.7 million was expended by 30 September 1982. In my 1981 Chairman's Statement 1 then stated that "current estimates indicate that the budgeted capital cost of R50 million is unlikely to be exceeded to any material extent." The over expenditure against that estimate is primarily attributable to cost escalation, additional works and costs capitalised to 30 September 1982.

Since the year end, arrangements have been made for the purpose of hedging gold sales on both the bullion and futures markets. These arrangements will enable the futures markets. company to take advantage of hedging opportunities which

Mining

A study undertaken by Rand Mines has been completed and was commented on in the 1981 directors' report. The situation is unchanged: A viable mining proposition can only come about if there is a very substantial and sustained increase in the gold price to such levels as cannot now be foreseen, if a satisfactory relationship between gold price and costs can be maintained in the longer term, and if an area of ground embracing the subsidiaries mining title and the area to the South of that title can be consolidated into a new mining lease area.

accrued during the 1982 financial year arose from the sale of township land whereas the dominant income flow for 1981 was from the R13 million settlement of the expro-priation by the State of the tract of land acquired for the

National Sports Centre. 68.0 hectares of township land were sold in 1982 and the turnover and profits before tax from this source were considerably in excess of the corresponding 1981 figures. Turnover from these sales amounted to R23.4 million (1981: R14.1 million) and the profit before taxation was R17.4 million (1981: R10.7 million). This represents an increase in profit before taxation of some 63% over the 1981 figures.

Due to the impact of market conditions the level of enquiries weakened towards the end of the financial year. 75.8 hectares were expropriated during 1982 by various

Thesens realised increased turnover but due to difficult trading conditions in line with the general decline of economic activity, margins decreased and the profit after tax and minority interest at R.1.9 million was below the 1981 figure of R2.3 million. Turnover for 1982 at R25.1 million was in excess of the 1981 figure of K22.3 million.

The loan facility of R40 million has been renewed. As I reported in my 1981 statement these funds were secured in order to finance a major proportion of the cost of establishment of the Crown Mines sand plant and I then anticipated that the R40 million facility would be virtually fully utilised in June 1982.

At the year end total borrowings including the loans raised for the sand plant and general working capital needs for the group stood at R31.6 million.

The dividend declared out of 1982 profits amounts to R4 341 000 (1981: R3 721 000). The level of retention takes into account the need to reduce borrowings and minimise the effect of the high interest charges associated with the learn feedlity.

Outlook for 1983

Real growth in profits from the property operation and Thesens can only be expected if there is an upturn in general economic activity.

The Crown Mines sand plant was operating well below rated capacity at the end of September 1982. A gradual increase in operating tempo is expected over the next three months and by the beginning of 1983 the facility should be running at full capacity. Thereafter this division of the company should make a positive contribution to profits. The magnitude of the contribution will however be materially influenced by the gold price in rand terms received for the gold sold during the 1983 year.

Barring any unforescen developments, the company should, for the 1983 financial year, be able to maintain the dividend declared in respect of the 1982 year. Significant dividend growth cannot be expected until the Joan raised for the construction of the Crown Mines sand plant has been substantially reduced. Unless there is a large and sustained increase in the gold price, the loan is unlikely to be repaid until during the 1985 financial year.

26 October 1982

I wish to record my appreciation and that of my fellow directors of the dedicated efforts of all employees and their contribution to the success of operations during the 1982 financial year.

The assistance and co-operation received from our numerous customers, consultants, suppliers and contrac-tors and from group colleagues at Rand Mines and Barlow Rand as well as from the officials of the various municipal, provincial and State organisations with whom we enjoy good and effective business understandings, is greatly

D. T. WATT, Chairman

A major proportion of the property income which Copies of the annual report and accounts are obtainable from the London Office of the Company, 40 Holbarn Vinduct, ECIP 1AJ, and from the office of the UK Transfer Secretaries, Charter Consolidated P.L.C., P.O. Box 162, Charter House, Park Street, Ashford, Kent TN24 8EQ.

Swire Pacific Limited

Interim Dividends for 1982

Elections for cash dividends were received by the closing date of 12th November 1982 for the lodgment of election forms in London and in

Hong Kong from the holders of 151,280,252 A shares and 509,455,060 B shares. Accordingly, the following new shares have been allotted to shareholders accepting scrip dividends:

Proportion of number of Number of existing shares new shares issued in issue 0.7683 % 1,596,413 A shares 7,811,767 10575 % B shares

Certificates for the new A and B shares, together with dividend warrants in respect of the minimum cash dividends of 1.0¢ per A share and 0.2¢ per B share and other dividends for which cash elections have been received, will be despatched to shareholders on 23rd November

> By order of the Board JOHN SWIRE & SONS (H.K.) LIMITED Secretaries

Hong Kong, 22nd November 1982



KANSALLIS-OSAKE-PANKKI

U.S. \$25,000,000

Floating Rate Capital Notes 1989

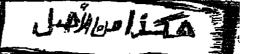
In accordance with the terms and conditions of the above mentioned notes, notice is hereby given that the rate of interest for the six months from 22nd November 1982 to 23rd May 1983 has been fixed at 10.4 "... per annum and the amount payable on coupon No. 2 will be US\$26,699.65

Agent Bank Nordic Bank PLC

12% NL 81 87-91 6,30 F.111,80 114 NL 82 88-93 10 NL 82-11 66-89 July 20 F.281 4.50 F.30.30 2,20 F,45,50 F.104.50 80 14.50 F,96" 12 _ HEIN P KLM C KLM C KLM C KLM P KLM P KLM P KLM P NEDL C NEDL C NEDL C PHIL C PHIL C PHIL C F.111.50 33 19.20 . . 1.50 3 F.111 F.117.60 F.27.50 12 3.50 66 2.50 52 1.50 30 10,10 — 160 4 10 150 1.10 6 20 0,40 100 300 3,10 101 30 10,50 2 46 7,50 1 73 2,80 8 30 25 2,90 3 F.89,60 6,80 3,60 11 , 5.20 Feb. May Aug. DM.110, — DM 150. — DM.140, 20 20 20 10 4.80 TOTAL VOLUME IN CONTRACTS 9,128 A=Asked B=Bid C = Call P≠Put " "

BASE LENDING RATES

	BASE LEND	Ш	NG RATES
	A.B.N. Bank 9 % Allied Irish Bank 9 %		Hambros Bank 9 % Hargrave Sees, Ltd 8 %
	Allied Irish Bank 9 %		Harurave Sees. Ltd 8 %
	Amro Bank 9 %		Heritable & Gen. Trust 9 % B.Hill Samuel
	Henry Ansbacher 9 %		B.Hill Samuel
-	Arbuthnot Latham 9 %		C. Hoare & Co 9 %
	Associates Cap. Corp. 10 %		Hongkong & Shanghai 9 %, Kingsnorth Trust Ltd. 11 %
	Banco de Bilbao 9 %		
	Bank Hapoalim BM 9 %		Knowsley & Co. Ltd 91% Lloyds Bank 9 %
			Lloyds Bank 9 % Mallinhall Limited 9 %
	Duit of Holding		Edward Manson & Co. 10
	Bank Leumi (UK) plc 9 % Bank of Cyprus 9 %		Midland Bank 9 %
	Bank of Cyprus 9 % Bank Street Sec. Ltd. 101%		Midland Bank 9 %
		-	Morgan Grenfelt 9 %
	Banque Beige Ltd 9 % Banque du Rhone 9; %	-	National Westminster 9 %
	Barclays Bank 9 %		Norwich General Trust 9 %
	Beneficial Trust Ltd 10 %		P. S. Relson & Co 9 %
	Bremar Holdings Ltd. 10 %		Roxburghe Guarantee 91%
	Brit. Bank of Mid. East 9 %		Royal Trust Co. Canada 9 %
_	Brown Shipley 91%		Slavenburg's Bank 9 %
	Canada Perm't Trust 91%		Slavenburg's Bank 9 % Standard Chartered 9 %
	Castle Court Trust Ltd. 91%		Trade Dev. Bank 9 %
	Cavendish Gty Tst Ltd. 91%		Trade Dev. Bank 9 % Trustee Savings Bank 9 %
	Caver Ltd		
	Cayzer Ltd 9 % Cedar Holdings 9 %		United Bank of Kuwait 9 %
	CCATE MOIORINGS		Volkskas Intl. Ltd 9 %
	Charlet de la		Westpac Banking Corp. 9 %
	Choulartons 101%		Whiteaway Laidlaw 91%
			Williams & Glyn's 9 %
			Wintrust Sees, Ltd 94%
	C. E. Coates 10 %		Yorkshire Bank 9 %
	Comm. Bk. of N. East 9 %	_	Members of the Accepting Houses
	Consolidated Credits 91%	-	Committee.
	Co-operative Bank 9 %	•	7-day deposite 55%, 1-manth
	Carinthian Secs 7 'a		5.75", Short-term £8.000/12-
	The Cyprus Popular Bk. 9 % Duncan Lawrie 9 %		months 8.1%.
	Duncan Lawrie 9 %	ŧ	7-day deposits on sums of: under
	E. T. Trust 9 %	-	£10,000 51:4. £10,000 Lp 19
	Exeter Trust Ltd 10 %		250 000 64%, CS0,000 and over
	First Nat. Fin. Corp. 12 %		7%.
	First Nat. Secs. Ltd. 111%		Call deposits £1,000 and over \$120-
	Robert Fraser 10 %		21-day deposits over \$1,000 65%.
	Grindlays Bank ‡ 9 %	ž	
	Guinness Mahon 9 %	1	Mortgage base rate.
_		_	



COMMODITIES AND AGRICULTURE

Indonesia's coffee crop falling

INDONESIA's coffee crop this season is expected to be 300,000 bags (of 60 kilos each) lower than last year's production of 5.87m bags. The main reasons for the fall in output were widespread drought and the aban-donment of some coffee land because of the low prices the crop was fetching.

Following a campaign to raise sales to con-International Coffee Organisation quota countries, Indonesia expects exports to reach 3.76m bags but in spite of this increase in exports, year-end stocks are expected to be about 2.3m bags, 400 per cent up on 1980-81 stocks. Projections for the 1983-84 crop are put at about 5.6m bags.

CATCH LIMITS for vessels in the West of Scotland herring fishery have been increased by 25 per cent because of lower than-expected hauls in the first fortnight of the season, which opened on November 6. New fortnightly quotas range from 105 tonnes to 150 tonnes depending on the size of the

MILK production from farms in England and Wales totalled 1.015.9m litres last month compared with 967.1 in October 1981, according to the Milk Marketing Board, Liquid consumption was 1.3 per cent down from last year at 528.3m litres leaving milk for manufacture at 487.5m, up 12.9 per cent.

TEA production in Iran is increasing, with more than 32,000 hectares of land under tea cultivation, according to figures released in Tehran, In the year to the end of last March, 36,000 tonnes — about haif Iranian consumption—was produced. Iran imports about 20,000 tonnes of tea annually, Ghana output will not rise until mainly from India and Sri the Ghanaian farmer is paid in

MICHAEL CONT

• INCO of Canada is laying off 2,220 white collar workers at its Ontario division, who have been on half pay since production was shut down in June. The workers will return to their jobs when production resumes in April, the company said.

Mixed response to £ fall

8Y JOHN EDWARDS, COMMODITIES EDITOR

prices in London markets yes-terday. But the response on the London Metal Exchange was futures markets. Cocoa, how-surprisingly little, with copper ever, lost early gains, to close values, for example, hardly only marginally higher.

29-month highs. The January position of the London robusta

THE FURTHER drop in the price gained 1.25p to 49.5p a noon to close \$10.5 lower at value of sterling helped boost kilo while the London daily \$408 an ounce. Coffee, natural rubber and sugar price for raw sugar was marked up by £5 to £108 a tonne. There the LME warehouses rose again

values, for example, hardly changed.

On the "soft" (not-metal)
markets, coffee surged to new 29-month highs. The January

Only marginally higher.

On the London Metal strongly by 1,135 to 35,570 tonnes and LME silver holdings increased by 1,350,000 to 34,030,000 ozs. Lead stocks were position of the London robusta futures market climbed by £39 to £1.696.5 a tonne.

On the natural rubber meroto the interest rate cut and ket, the London No 1 R.S.S. spot instead lost ground in the after-

UK probes Ivory Coast cocoa

BRITISH chocolate manufac suppliers such as Brazil or suppliers such as Brazil or turers are considering increasing cocoa imports from the livery Coast, the world's largest producer. A delegation in Abidjan this month held four days of preliminary talks with the Ivorian government concerning ways of improving the limit of Ivorian cocoa. A month held four the Ivorian government concerning ways of improving the limit of Ivorian cocoa. A month relativistic suppliers such as Brazil or Mr Williamson described the quality gap as not that great, and added that a team of British scientists is currently carrying out genetic, soil, climatic and processing tests at the Divo Cocoa Research Station. Their report should be completed early next year after which more detailed discussions are due to be held. quality of Ivorian cocoa. A two-hour meeting with President Boigny indicated the importance attached by the Ivory Coast to the visit.

been offered "full co-operation."
"We are concerned about the falling production of our main suppliers, Ghana and Nigeria. Their share of the world market has fallen from 50 to 25 per cent and there is no sign of the trend stopping." he said. "In real money which he can use in the shops. It is a general

economic. problem." British chocolate manufac yesterday.

The call for price incentives turers were obliged to look for

not a cpcoa,

Nov. 22 | + or | Month 1982 | — | ago

Imports of Ivorian cocoa have been relatively modest because it does not give the mild and milky flavour favoured ster. Denis Bra by British chocolate eaters. The UK imports 10,000 tonnes of

However, Agricultural Mini-ster, Denis Bra Kanon said recently that there was no ques-tion of the UK asking the Ivory Mr Paul Williamson of Ivorian cocoa (mainly for re-Cadbury Schweppes leading the export) compared with over delegation said that the 30,000 tonnes from Nigeria and response of the Ivorian government was "extremely positive" African cocoa represents about and that the delegation had 80 per cent of total UK imports.

Farm support urged

BY JAMES BUXTON IN ROME the UN Food and Agriculture Organisation, said in Rome

Mr Williamson described the

alternative supplies, he exto farmers marks a change of at cheap prices for urban populations. Neighbouring Ivory emphasis in FAO's stance on lations, who are considered Coast has similar cocoa and is Third World food problems, politically more important than nearer than other alternative which it has hitherto tended to their rural counterparts.

FARMERS in Third World attribute mainly to the failings FARMERS in Third World countries must be offered incentives in the form of remunerative prices to enable them to produce more food, Mr Edouard Saouma, Director General of the industrial countries.

An increasing number of aid agencies, notably the World Bank, has lately concluded that a serious brake on food production in developing countries, the Libit South and Agriculture. especially in Africa, consists of the large state marketing corporations, whose primary objec-tive has been to procure food

EEC rejects feed wheat subsidy

BRUSSELS - The Common Market Commission has ruled out as impracticable the introduction of an incorporation premium to divert more wheat into animal feed during the current campaign, Com-munity officials said here. reports Reuter.

The Commission has been under pressure to introduce the premium because of this season's record wheat crop. estimated at 55m tonnes, which will increase the burden of subsidised export-

But the officials said studies by Commission cereals ex-perts had failed to produce a system under which the premium could be paid to cover only extra incorpora-tions of wheat. Extending it to all wheat used in feed was regarded as too expensive.

Wheat sales into Com-munity intervention stores in the current campaign have reached 5.7m tonnes and arc still rising.
Wheat exports are cur-

rently running at 4.8m tonnes in grain, 920,000 tonnes wheat equivalent in flour and 400,000 tonnes in food aid. officials said.

Richard Mooney writes: A leading campaigner for the use of more surplus EEC grain in animal feed has been the UK Agricultural Supply Trade Association (Ukasta) which earlier this month published a discussion paper urging the EEC Com-mission to give "serious con-sideration" to the idea of an

incorporation premium.

But Ukasta's director general, Mr Vaughan Willshaw, eral, Mr Vaughan Wittshaw, said vesterday he was not dis-appointed by the news from Brussels. "We were not argu-ing for an immediate change in the system," he said. "thas always been our view that an incorporation premium should be announced in good time before the beginning of the season so that necessary arrangements could be made within the feed trade."

POLISH AGRICULTURE

Shift to private sector

BY CHRISTOPHER BOBINSKI IN WARSAW

own, ergenter farmers who hold some 80 per cent of the land, continue to be interested in expanding their holdings and the structure of land sales by the state has shifted markedly from the state to the private

Fears of collectivisation have receeded in spite of the imposi-tion of martial law almost a year ago and a sizeable propor-tion of farmers see a future for themselves.

During the first half of this year, 64,000 farmers applied to the co-operative bank to buy 153,00 hectares of land from the state reserve, on top of the 43,000 autstanding applications for nearly 100,000 hectares al-ready with the bank on January

Studies have shown that 17 per cent of farmers want to expand their land holding up till 1984, in spite of the drop in the animal herd following the fall in imports of U.S. grain and continuing shortages machinery and equipment.

farmers, both private and state, bought 143,000 hectares in the first six months of this yeartwice as much as in the same period last year.
Only 8 per cent of this land

went to the state sector while 92 per cent went to private far-mers. There were 2.9m private farm holdings in Poland at the end of 1981.
This was in sharp contrast to

the mid-70s when the authorities were quietly trying to squeeze private farmers. In 1975 only 5 per cent of the 307,000 hectares sold that year went to private farmers while 90 per cent went to the state sector, Meanwhile, the Polish Govern-

ment has approved the ministry of agriculture's grain and feed concentrates import target for the coming year of 4.7m tonnes, Trubuna Ludu, the party news-

the hard currency for purchases if talks on obtaining supplier further.

The latest figures show that grain credits fail, armers, both private and state. It is still unclear how much grain the Soviet Union will be able to provide. This year the Soviets have sold Poland 500,000 tonnes of grain.

In the past Poland's grain imports have gone as high as 8m tonnes a year, with supplies coming on credit from the U.S., Canada and France.

But this year there is no sign that the U.S. will resume credit-ing of Polish grain purchases. talks with France on fresh credits have faltered and Canada still has to take a deci-sion on providing further loans. Trybuna Ludu says " the issue

now is for the government's cash till to be opened quickly." According to the agriculture ministry a drop of 300,000 tonnes in Poland's meat production next year is now inevitable lower import levels.

This means that the Government is committed to providing imports are essential if the situation is not to deteriorate

Cotton output growth forecast

BY ANTHONY MORETON, TEXTILES CORRESPONDENT

IF UN objectives are attained, world cotton production could rise by just over 40 per cent by 1990 compared with average production in the period 1975-79. Even if a slightly lower, or "medium." growth rate were attained, output would still rise by almost a quarter.

These predictions were made by Mr Hans Roedam, economics director for the International Institute for Cotton, at the institute's general assembly in

Looking further ahead to the end of the century, he forecast that production would almost double on the UN criterion and

by 70 per cent.
Mr Koedam stated that such rises would come about because of greater productivity. Output

Furthermore, there had been strong production rises in the more advanced cotton-growing countries, such as Australia, Israel, South Africa and the U.S. Although these countries produce a substantial surplus of food and feed commodities they did not need to reduce the arable land allocated to cotton.

tural crops had been pretty lamentable, had expanded cotton production gradually but steadily over the last 15 years of greater productivity. Output had gone up by over a third between the mid-sixties and now although only 3.2 per cent cotton acreage in line with the increase in triticated land in the action great land great l

Mr Koedam stated that cotton was particularly important for many developing countries be-cause of its role as an export

PRICE CHANGES -

In tonnes | Nov. 22 : + or | Month unless stated | 1982 | — | ago Copper Cash h grade £897.5 + 0.76£875 5 mths. £279.25 + 2.76£880 5 mths. £1904.25 + 3.5 £873.25 Ca h Cathode. £263.25 + 2.76£880 5 mths. £874.26 + 4 £883.5 Gold troy oz ... 8408 - 10.5;8418.6 Lead Cash ... £279.25 + 1.276£289.75 5 mths. £289.25 + 1.5 £298.25 Nirsel £4135.5 £4135.5 Grains Barley Fut. Jan £112.15 -0.15 £111.15 Wheat Fut Jan 2117.00 No.2HardWint # Other commodities | +4 | 1986 | +4 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1989 | 5 | 1889 | 5 | 1889 | 5 | 1889 | 5 | 1889 | 5 | 1889 | 5 | 1889 | 5 | 1889 | 5 | 1889 | 5 | 1889 | 5 | 1889 | 5 | 1889 | 5 | 1889 | 5 | 1889 | 5 | 1889 | 5 | 1889 | 5 | 1889 | 5 | 1889 | 5 | 1889 | 5 | 1889 | 5 | 1889 | 5 | 1889 | 5 | 1889 | 5 | 1889 | 5 | 1889 | 5 | 1889 | 5 | 1889 | 5 | 1889 | 5 | 1889 | 5 | 1889 | 5 | 1889 | 5 | 1889 | 5 | 1889 | 5 | 1889 | 5 | 1889 | 5 | 1889 | 5 | 1889 | 5 | 1889 | 5 | 1889 |

LONDON OIL SPOT PRICES

Latest | or -CRUDE OIL-FOB (\$ per barrel)

PRODUCTS-- North West Europe Cif (8 per tonne) Premium gasoline....310 312 -0.5 Gas oil287-895 -Heavy fuel cit...............158-161 |+2.6

GOLD MARKETS

Gold fell \$101 to \$4071-4081 in the London bullion market. It noon, compared with FFr 94,300 (\$409.64) in the morning and FFr 96,700 (\$417.55) Friday

afternoon.
In Frankfurt the 12; kilo bar was fixed at DM 33,730 per kilo (814.01 per ounce) against DM 34,225 (8418.02), and closed at \$407-4081, compared with

& U.S. No. 288.00 —1.50,288.00
Dec. 291.25 —2.00,283.50 89.00
Jan. 290.50 —1.50,286.00 88.50
Feb. 285.00 —2.00,287.75 83.76
March 276.00 —1.00,282.65.76.50
April 271.50 —1.00
May. 273.00 +2.00 —
June. 266.50 +2.00 —
Juty. 268.50 +1.00 — Turnover: 3,740 (2,592) lots of 100 and \$419.50 in the afternoon.
The metal touched a peak of \$413.414 and a low of \$406; 407;.
In Paris the 12; kilo gold bar was fixed at FFr 94,300 per kilo (\$409.42 per counce). \$ per troy | Sper troy | Ounce |

GAS OIL FUTURES

Month

Strength in physicals offset at the opening the weekness presaged by the New York close. Prices remained near the highs all morning, but later left sharply and then bounced back in lime with New York, reports Premier Man

Nov. 22 Gold Sullion (fine ource) Gold Coine Nov. 22

EUROPEAN MARKETS

Scyabeans—(U.S. S per tonne): U.S. Two Yellew Gulfports, Nov. 235-50, Dec. 234-50, Jan. 235-50, Feb. 238-50, March 241-50, May. 343, June 246-50, July 245-50, Aug. 245-50, Oct. 237, Nov. 237-50lers, Argentine, June 239, July 239, policy. 239, July 138 notiers.

Soyamesi—(U.S. S. por tonne). 44
Por zent April-Sept 278 traded; afloat
220, Nov 217 80, Oec 220, Jan 221,
Jan, March 222, April-Sept 219 sellers.

Skotal Pellets, allost 225, Nov 226. Dec
230, Jan, March 238, April-Sept 226
sellers. Sellers.

ROTTERDAM, November 22.

Wheel-(U.S. S. per tonno): U.S.

Two Dark Hard Winter 13 per cont.
Dec 183, Jan 187. U.S. No. Two Red
Winter, Nov 185, Dec 187, Jen 158.
U.S. No. Throe Amber Durum, Nov 20/
Dec 10 176 Dec 179, April May 183.

June 184. U.S. No. Two Northern Spring 14 per cent, mid-Nov/mid-Dec 176.25. Dec 177. Jan 182. Feb 185. Merch 187. April/May 174.50, Jan 174. Canadiun Westem Red Spring, Nov 20/Dec 10 194. April/May 204. Maze—(U.S. S. per tonne): U.S. No. Three Yellow, eMast cil Ghent 122. Nov 121. Dec 119, Jan 119. Feb 120, Murch 121. Jan/March 120. April/June 121. Jun/March 120. April/June 121. Jun/March 120. April/June 121. July/Sept. 125. Oct/Dec 126 sellers. Sugar—(Ffr per tonne): March 1675/1678. May 1740/1742, July 1770/1775. Aug 1823/1827. Dec 1830/1850. March 2010/2040. Sales at call 42. PARIS. November 22. Cocoa—(Ffr per 100 kilos): Dec 1141.50-1149. March 1181-1184. May 1205-1220, July 1235-1245, Sept. 1270-1250, Dec 1305-1320, March 1340-1360. Sales at call: 2.

BASE METALS BASE-METL PRICES were little changed on the London Metal Exchange. Copper touched £907, reflecting sizeable wade buying coupled with the, weakness of sterling against the doller, but eased hack to close at 904.75. Persistent buffer stock support held the around the £7,280 level. Lead was finally £289.75, sinc £439.5, aluminium £817.25 and mickel £2.137.5.

COPPER COPPER Official — Unofficial — 5 per troy oz. price Unofficial — 5 per tro

TIN Official - Unofficial -1

High Grade £ £ £ £ £ £ £ £ £ £ 6 7285-90 + 25 6 7000 + 25 7285-95 Standard 7270.5 +87.5 7275.80 +15 3 months 7275.80 +47.5 7282.5 +8 Settlem-1 7275 +88 -

ZINC

12 Krug :2161:21712
14 Krug :1101:11114
110 Krug :45 46
Mapieleaf :421 483
New Sov :96 96
12 New Sov:557 59

BRITISH COMMODITY MARKETS =

ZINC Official + or p.m. + or Unofficial -t E & E E E 435.6 +1 455.6 +3 439.540+2.25 439-40+1.87 436 +1 38.0.42.75 Zine-Morning: Three months £440, 39, 38.5, 39, 39.5. Kerb: Three months £440, Attendon: Three months £440, 39, 39.5. Kerb: Three months £440, 39, 39.5. Kerb: Three months £439.5. Tumover: 4,000 tonnes. ALUMINIUM

Atuminium Morning: Three months £620.5, 21, 20.5, 20, 19.5, 20, Kerb: Three months £620, 19.5, 19. Afternoon: Three months £620, 19.19.5, 19. Kerb: Three months £619, 18.5, 18, 17.5, 17.5, Turnover: 21,835 tonnes.

NI KEL a.m. + or p.m. + or p.m. + or p.m. - unofficial - 7

Spot...... 2087-90 + 6 2082-7 - 5 months 2131-3 + 5.5 2125-9 - 5 Nickel—Morning: Three months 22,130, 33, 30, 25, 20, 31. Kerb: Three months 22,130. Alternoon: Three months 22,130, 35, 40. Turnover: 246 trones. Cents per pound. 1 MS per kilo. † On previous unofficial close.

SILVER SILVER

Silver was lixed 3.5p an ounce lower for spot delivery in the London bullion market yesterday at 604.7p. U.S. equivalents of the fixing levels were spot 953c. down 20c: three-month 950.074, down 18.1c; and 12-month 910.97, down 12c. The metal opened at 611-613p (973-977c) and closed at 596-588p (951-955c).

COCOA

Futures opened sharply higher to reflect the fall in starting as commission house short-covering continued. Prices then gradually eased in active conditions as trade houses hadged Ghans and Brazilian sales and as jobber took profits. Manufacturers, however, were not prepared to follow the higher levels, reported Gills and Duffus.

COCOA Close + or Business Done

E per tonnes

COFFEE

Fresh contract highs were again established across the board, reports Draxel Burnham Lambert. A shard decline in sterling prompted opening gains of around (40 before prices retraced in light volume. During the afternoon commission house buying returned values to the highs.

GRAINS

LONDON GRAINS—Wheat: U.S. Dark Northern Spring No. 1 14 per cent. Nov 121, Dec 121.50, Jan 123.75 transhipment East Coest sellers. English Feed lob, Dec 121, Jan/Merch 123.25, April/June 123 sellers East Coest transhipment East Coest sellers. Maize: French Dec 140, Jan 142.50 transhipment East Coest sellers. S. African White/Yellow, Dec/Jen 88 seller. Barley: English Feed lob, Dec 117, Jan/Merch 119 East Coast sellers. Rost unquoted. HGCA—tocational ex farm spot prices. Other milling wheat: E Mids 115.80 Feed barley: Eastern 106.00. E Mids 108.00. The UK monetary coefficient for the week beginning Mondey November 29 based on HGCA calculations (using four days exchange rates) is expected to remain unchanged.

POTATOES Heavy rains over the weekend added to the buying interest in a very strong market. Profit-taking when April

reached £10 up brought a shorp reaction, but pressure from under-£ per tonne Feb..... 79.50 76.00 78.58-75.00 April.... 105.00 99.00 105.00-99.00 May 112.10 105.10 114.50-96.00 Nov... 67.50 68.00 76.80 76.80 76.80 76.80 76.80 76.80

RUBBER The London physical market opened steady, attracted good interest throughout the day and closed on a firm note. Lewis and Part reported a Decamber tob price for No. 1 RSS in Kuala Lumpur of 194.25 (193.25) cents a kg and SMR 20 170.0 (198.0).

Sales: 496 (202) lots of 15 tonnes. 8 (3) lots of 5 tonnes. Physical closing prices (buyers) were: Spot 49 50 (58,25p); Dec 54 00p (52,75p); Jan 54 25p (53,00p). -INDICES-

FINANCIAL TIMES Nov. 19 Nov. 18 M'th ago Y ar ago 232,72 231,48 228.83 247,98 (Base: July 1 1952 - 100) REUTERS Nov. 22,Nov. 19 M'th ago, Y' arago 1567.5 1553.0 1512.1 1613.8 MOODY'S Nov. 19: Nov. 18 M'th ago Y'ar ago 983.7 i 975.9 i 979.4 985.1 (December 31 1931 = 100) DOW JONES Dow Nov. Nov. Month Year Jones 19 18 ago ago

Spot 129.35,129.35,127.59 -Fut'rs | 35,18|135,27|136,16 -(Base: December 31 1974 - 100) SOYABEAN MEAL The market opened C150 with weaker sterling being the main feature, reports T. G. Roddiek, Prices worked higher before saving on light commission house selling

WOOL FUTURES

SYDNEY GREASY WOOL—Close (in croor: buyer, sellor, business). Austrolium cents per kq. Dec 512 5, 513 0, 512 5-511.5: March 56 0, 527 0, 527 0-625 0; May 542 0, 543 0, 543 0, 543 0, 541 0; July 2 0, 553 0, 52,0-551.0: Oet 531 0, 531 1, 535 0, 52,0-551.0: Oet 531 0, 531 1, 535 0, 527.0, untraded; May 550 0, 80 0, untraded; May 560 0, 80 0, untraded; May 560 0, 80 0, untraded; May 650 0, 60 0, untraded; May 650 0, 00, untraded; May 650 0, untraded; COTTON LIVERPOOL—Spot and shoment cales omounted to 98 tonnes. While a lair volume of inquiry was encountered, actual business was on a modest scale. Attention was directed towards Middle Eastern growth, with Turkish and Russian stylus largely supported.

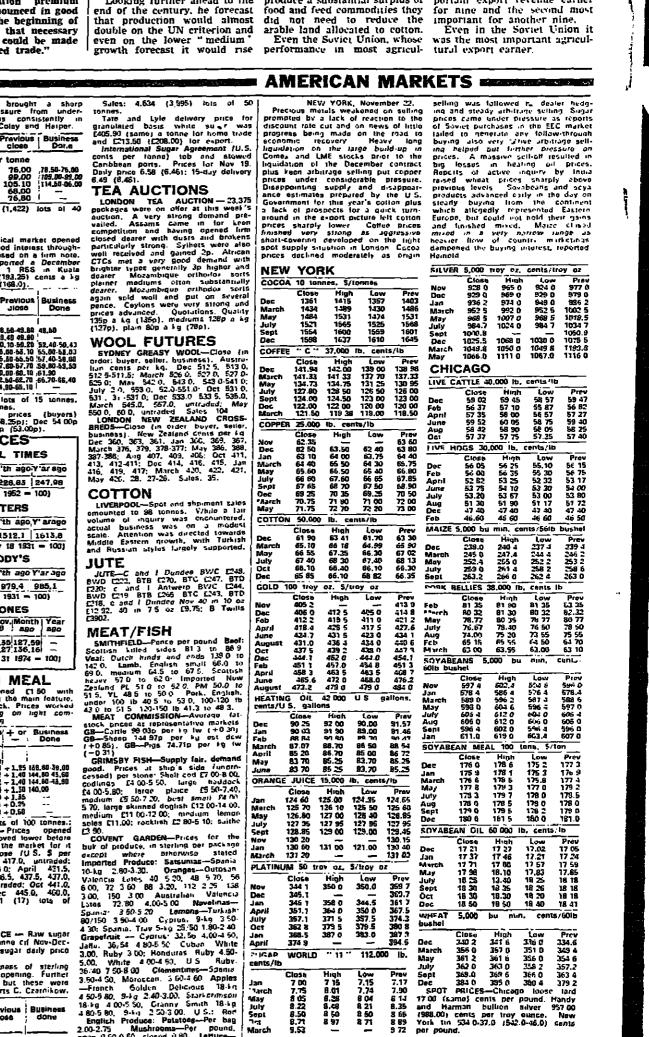
JUTE JUTE—C and I Dundes BWC E48. BWD E22, BTB E70, BTC E47. BTD E28: c and I Antwerp BVC E44. BWD E19 BTB E256 BTC E243, BTD £18, c and I Dundes Nov 40 in 10 oz £12.92. 40 in 7.5 oz £9.75; B Twills £3902.

MEAT/FISH

SMITHFIELD—Pance per pound Beet:
Scottish killed sidos B13 to 88 9
Vest: Outch hinds and ends 139 0 to
142 0. Lamb. English small 66.0 to
69 0. meanum 64.5 to 67 5. Scottish
heavy 57 0 to 62 0. Imported New
Zesland PL 51 0 to 52 0. PM 50.0 to
51 5, VL 48 5 to 53 0, 100-120 to
43 0 to 51 5 130-150 to 41.3 to 48 3.

MEAT COMMISSION—Average fatstock pinces at representative markets
GB—Carrie Se 03s per 19 to (+0.30)
GB—Sheen 134 97p per by est dow
(+0.85). GB—Phys 74.71p per by to
(-0.31)
GRIMSBY FISH—Supply fair, demand
good. Prices at ship a side fundricessed) per stone-Shoft cod £7 00-8 00.
Codings £4 00-5 50. large baddock
£4 00-5.80: lerge place £5 50-7.40,
medium £1 00-12 00; medium lemon
soles £11.00; rockieh £2 80-5 10; saithe
£3 90.
COVENT GARDEN—Prices for the
but of produce, in sterling per package
accept where bihorwise steed
Imported Produce: Sassumas—Spania
10-kg 2.80-3.30. Oranges—Outosan
Valencie Lotes 40 5.20, 48 5.70, 56
600, 72 3 60 88 3.20, 112 2.25 138
13 00, 150 3 00 Australian Valencia
Lates 72.80 4.00-5 00 Revelinas—
Science 2 3 50 50 00 Laterna—Turkas

earner. Out of a survey of 20 of them it was the most important export revenue carner important for another nine.



					_									531-8	١,	_
KEW YOF)K		Cincipeati Mil	2844	76	oodneh (BF)	3014		Merenti		793-6 583-4	514 S	Selecti	4734 60'1	13	'
(Clasing Prices)		Varn.	Gricory	37 49 74	G	00011611 (1971 0005year Title 6UIO	3134 3512	1/2	Milma Bradia	Y	1581 2 27 70	144 210 S	Ragis Par	251/a	ij	
Stock	22		Cities Service	28 3 4 26%		7201	39 54	1/2	Minnesota Mi		72 ·		Carally Fig. 1746	2114	1 53	ĺ .
CF Industries	3254 1634	- \ \	Clark Equip Occe Cil Iron	18% 23	Ve 6 مد	L All. Pac. 188	144	. 4/6 1 1/4	Mobil		24 1334	a g	cherng Plo — · Chlomberger	393 s 381 s 293 s	. Va Vig	W
MR Corp	17 <i>1</i> /2 32	- 14. Va - 34.	Class Pesty	20V2		t Nithe Neknosa West Financi	371/2 255/4	3/2	Monarch M/T		1943 84	126	CM	20	Va	h W
SAVX Corp	50¼ 22¾	+ 1	Coca Cola	45 2034	34e €	reyhound	181/s 45 1714	2	Moore McCra	k	1817		Spett Paper	251/2 883/4	υς 2₩.	п
shoti Laks	3574 1774	- 11/2 34	Colfins Aikusto Cols Inds	1974 2974	- 196 G	uil I Western off Oil	285/0	ì	Morgen (JP) . Metorpia		6434 6234 114	_ Ue !	Seagraff	4142	159	e
doke Cit Sas	17 234	42 - Va	Colombia Gas	2934 273/s		lati (FS)	31 29 Va	% %	Munsingrees Murphy (GC)		187/s 217/s	N _a	Seers Roebuck	2947	34. 14.	lo
ging Life & Cas benasson (HF)	40 27%	13/6	Combusta Engy	3734 234	- 1 F	lanesernell Ppr	30 V4 17	- ¥4	Nahece Bran	ď	38		Security Pac	441/4 281/4 321/2	34 154	a
ir Pred & Chem	3534	124		831/2 1734	144	Lacos Mining	18% 19	. ¥8			295/a 21 Va	3/1	Shell Trans	28%	' U	Ī,
Uhany Ind	3154 1742	1/2	Cone Milks	35% 34%		lacres Bency	31% 371/1	₩ i	Nat Cetroit		30Vz 23%	1/g	Shenwan-Wans Signal	225/1	. 1/2	
Ubertson's	47% 23% 29%	. 3/8 1 Va 5/1		18	- Ve	lens Cort	1844 1544	1/5 1/2	Nat Gypsuns		277's 24%	1/2	Simplicity Patt Single	72-a 17	5/2	to
Vico Standard Vico Standard	271/2	Z/	Cons Foods	457/a 48	i	tecia Mining Henry (HJ) Heller Intl	341/2 231/2	-34 34	Max Servicius		22% 33%	34 . 10	Stepline	2314 2454	₩. 3/8	ų
Alexander & Ai	24¼ 35%	54 7a	Consumer Power	24 1/2 1854s 27 Ve		Hercules	251/2	1/2		l	9Vs 174s	₩ . 3/9	Smith Kline Back Sonesta lati	65 ks 14	- 11/8	· A
Allied Stores	384 94	- M		344	. Us	Hershoy	50 Vz 675/s	- ½ 15/1 1/2	Nationals		1717 18 ³ /a	- 73g - Va	Sorry Bankg	161/4 · 207/4	15 Va	
Alpha Portii	161/7	- 3/	Costi Group	20% 19%	. 1/4	Hitga Hatels	43% 30% 34%	_			821/2	. 21/2	Starp Cal Edison Southern Co	33% 15%	. ∮18 . ↓18	i
Alega	27 21 V≥ 29≫	. 34	Control Data	364s 231/2	. 1	Holiday ISSS	461/4	- 172	NY State ELA	4 ·	33 % 20 % 5 i %a	. Ka	Stim Max Ras Stim N. Eng Tel	297s 587s	¥8 - 1¥a	
Amerada Hess Am Brands	26**s 46**s	171	Coors Adolph	13¼. 18¼	. Vz	Helly Sugar Hemestake Heconyacii	421/2 957/8	. 17g	NY Times Newwork Mi Ning Moham	okog	42 1548	- 11/2 Va	Sthe Pacific	37% 40	. 5/s 5/s	
Am. Broadcesting	47%	17/1 14	Caraing Glass	83% 28%	1/a	Homer Univi	1 27/s 233/s 29	1			28	+ 3/8	Southland	2812 · 30%	- Vg. 3/8	1 7
Am. Can Am. Cyenamid	31 W 35 18	. 34	Cor Breakcing	40 27	- Vs	Hossital Carp	55		Nielsen (AC) Ni, kadastrie	A 5	62 17 55%	Le	Spring Inds	37 3 4 321/4	142 1/2	
Am Efect Per Am Express Am Gea, Insect	6474 587a	21/	5	30% 28%	- 3/1	Household Ind Houston Inds	223/a 191/2	- *1	. High Am Co	ai	311/2	-	Squith	493% 3874	54 • 11/2	ا ا
Am. Hoist & Dit	131/2	e, a	Crown Zell	26% 43%	_ 346	Hudson Bay Mrg Hughes Took	13 4 s 18 39	- 3/		-	281/2	. 7 <u>1</u> 1	Sai Bres Peint Sai Oil Cubi Sai Oil Indigen	293/8 37 44	- 34	Ī
Am Hosp. Supply Am Medical Intl	401/2		2 Carries-Wright	4757 1234	- 14	Huster Oil	7%	. W			33/4 62 39	1	Stat Oil Ohio Stanley Wits	32% 23	- 7/8	}
Am Motors	57/2 3447	14	1 Desil	31¾ 86¾	. 14	Hatton (EF)	40 44 34	. V	e Must Banco	7	2834 38	- 4a - 4a	Staviller Chem	27 22%	- 34 - 41	
Am Pelitina		. 14	Opto Gen	37% 5842	- 2½ - 1%	IV intl	15*4 183/2 5**	- V	i Newsto Mutt	 -	-		Starting Brug Stavens (JP) Stokety Ven K	20 4742	34 1/2	18
Ass Quasar Per Ass. Standard	26-4	24	Doers	277/a 35\/ ₂	- 192	ICL ADR	1414	. V	Hwstn Steel Horsen	W	21 33¾s 26¼s	- Va	Storage Tech	234s 287s	- 14 - 14	
Am. Stores		1	Genry's	32% 24%		INCO	8% 39%	- 17	2 Occidental i		18% 19%	- Va Va	Sansistrend	3874	. 14	ŀî
Arolac		*	Detroit Edison	13% 43%	- Vs	qtal	23 334; 25%	- 14 - 14	áι le Ocaden		2614	7/2	Superior CE	25*** 26*** 58*/*	- W	11
AMP	24-75		Bigamond Shamk	2076 1246	. 1/2	Inter First Corp	2934		Ogilvy & Ma in China Edison		421/2 143/4 24	+ 11/2 - 1/2 - 3/4	TRW	8974	14 - 14	
Ancher Hockg	1714 84-4	19	h Degital Equip	99 1/4 223/s	-	InterNorth	271/2 801/2	- 24 - 3			194 284s	-	TENGES	40%	1 4 24	
Archer Danuals	. 18 ¹ 7		(idler	315% 85%	. *	Int. Flavours	2424 41/2 87/2		- Outbri Mar		291/4	- 34		501/4	- 23/	3
Armstrong Wid	. 2370	1	A Dennety (RR)	95/s 597/s	- ½	ing. Paper	43	- 23	Overseas S A Duens Con	R80	15 33% 26%	- 1/4 - 3/2 - 3/4	Tespeco	7174	. 4	
Asarca		- }	7 2	28% 25%		ins. Recidier Let. Tel & Tel	1814 301/2	- 15	/s Owens-Illin /s PHH Group /s PPG lads		32 454	+ 1/2	Tence	30	- V	վ .
Assi D. Goods	. 45		Sow Junes	63¾ 18¾	13/2 - 3/2	James (FS)	43% 33% 30%		va Palest Brew		257/4	- 11/2	Texas Comm Bk Texas Eastern Texas Gas Tra	41 1/2 54 1/2 29 1/4	- 1	
Adaptic Rich	. 3344		72 Dr. Pespet	131/2	- Va - 6V4		44%	. 1	Pac Gas & l	Dec	27 Vs 28 Vz 23	- Ve - Ve	Texas Instruments	1314	- 14 - 14	
Avery and	347/s 583/4	_	1 Own & Brad	93/h 36%	- 17k	Jim Walter	33\\ 37 443\\		Vz Pac Lumbe Vz Paku Beach Va. Pan Ars Air	h	194 3	+ 1 1/8	Teres Utilities	237/8		ľ
Ango Preds	21		Ve do Post	251/k 24	₩.	leastha (mail	201/2 24		%		281/1	- 3/2		. 52 ^{1/2}		4
Baker led	284		Easte Airlines Easte Gas & F	647 221/s	¥e - 216	Jay King	241/6	. :	Parker Uni Vs. Parker Has	15	9% 22% 747	- Va	Tiger latt	874		4
Banger Punta	. 1617 . 2234		Eastman Kodak	30¾ 30¾	5/1	Kaiser Aluen Kaiser Stool	13%		Penn Cent	d	273/s 485/s	_ Va _ 2/0	Tienes Micros	. 824	- 15 3	2
Bank of MY			Echlin Mfg	184s 257s	. Ma Ve	Kaertenan Brd	16 13½ 12%		₩. - Peonzoil	w	317/8	- 7/g		81/2	. 3	74
Beekers TSL NY Berry Winght Beasch & Lomb	2017 4134	•	Va Electroruc Dala Bect Memories	443/s 6 1834s	21/2 - 1/4	•		- :	te Pessico	eryy	9% 39% 26%	- 1 ¹ / ₂	Total Pel	946	11	2
Bast Trav Lab Beatnee Feeds	. 24	_	. Energen Elec	5824	46	Kennametal Kerr-McGez	271/2 25	•	va Petras Stor	6 5	37 1/2 125/s	- Its	Treasanence		3	<u> </u>
Beit & Honell			Emery Air Fot	15% 44%	34 44 12	Kimberly Cit		- 2	Plizer		69 ³⁴ 6	54։ 1 ۷։	Trans World	. 27 ¥s . 25¾s	, ,	72
Beli kolesints	72 784	,	tys Engelbard Corp . 1 Ensemb	27 20 88***	- Va	Koesers	1772	- 1	∿a Phobino Sal	ge n	51 1/2 163/s	374	Tricentral	. 378		٠,
Beneficial Beth Steel	. 1770		. 1 Ethol	33%		Kroekler	7% 39% 10%		Va Philip Mor	ris	58 3 /4	- 144 - 44	. Trittoe Energy	1134 193a	. 1	%
Bug Three lads			Evans Prods	9Vs 2674 2874	. V.	Locier Bas Prod	2014		3/a Pilabury		487/s 19	- Va - 34				*
Blue Boll	36 31	-	Va Faborge	30 % 1 23/s	Va	Leasoney Trans	37	-		(F)	441/a 1346	- 1 W	Linkever NV	70 60%	- 2	1/7 1/4 1
Bosing Boise Cassade	. 35		Va Fedders	3%		Levi Streets	38		3/a Plancing F	ech ,	10% 109	- W	Union Carbida 2 Union Cil Cal Union Pacific	2834	- 1	48 44
Berg-Warner	-	•	FederalCo	27 1/4 28 24-7/4	- V±	Libby Owens Fe	28				25 1/2 35 1/4	- 1% - 1	7 Universi	8%		48
Briggs Stratt Bristel Myers	34 873/		1/7 Fed Net Mort 1/2 Fed Paper Brd 2/2 Fed Dept Strs	2914	¥4 2¥7	Lessolis Hall	. 46V4		Vs. Prentice-H	side	37 109	- 14	Use Energy Res	~ 30.4	- 1	1
Brockersy Glass	184 174 384		V2 Felderest Mil	2514		Lockisti	. 74% 137	- 2	V4 Pub Serv	E & G iama	22** 24**	- ¥		284a 194a		4
Brown Forman 8 Brown Grs	54%		Firestone	. 38	54	· Lone Star Inds	. 28 V4		Va Perolemor		. 45 Vz	- 15/ - V	LIS State	46'/2 19%	-1	% %
Brown & Starp Browng Ferris	474	'	Na 1st Charter Fig 1/2 1st Charage Va 1st City Sk Tex	2144	Ÿ.	Louisiana Land	224		™ Custom		744 24%	- 1 <u>4</u>	US Tobacco	- 6344		¥4.
Brusseck Rocerus-Erle	143	•	u. 1et interstellt	354	- 14 - 14		3124		- Halston P	97(49 PR\$	1744 544	- 4 - 4	6 U.S. Trust	54	_	- 1 - 4
Burtington Ind Burtington Nam			en let Massessappi		- 35		. 16%	-	Vs Rank Org	ADR	1™is 39Vs	- VI	i VF	46 ¹ / ₂	-	4
Burndy	219 41	-	1/2 1st Penn	. 7144	- 44 - 144	MCA	. 65%		74a Randicu I	Sates	13	- 4 - 3	/a Verian Assocs /a Veriation	141/8	•	₩ ₩ ₩
CBI hads	574	i -	Va Flexi-Van	22%	_ \.	M.S. M. UA Eo.L	1944		- Reichbold	Chess and Corp	1944	- 1 - 1	and the same	5434		¥2 ¥1
CSX		_	Plorida Power	3174	- W		. 411/7	-		Steel		- 3	Wather Stranson	4334	, ,1	¥8 ¥4 3>∎
Campbell Healt	429	% -	1/2 Forement McK	13%	- ¥	_ Macca	' 231/a		We Resorts k	oreil ed A 5)	24% 44%	- 5	/s Warner-Lambi	27¥7		- 1 1
Canal Rendolph Can. Pacific	7/5	· -	Va Fruehouf	2244	- 4		_ 541/2		- 1/4 Revent Ci - 5/4 Revion	pha		- 3		487	1	*
Carieste Corp	403	~ ^ -	GAF	. 11-14 . 25-41	- V	Martin Mitta	401/4		-) . % Record.		. 11 1/s 48 1/s	_ 21	Wells Fargo	32 3742	- 1	11/4
Carp Tech Carter Handley	393 145	4	74 GTE Corp		- 2V - 13	4 Masco	49		Reynolds Vs Reynolds Vs Rits Aid	(RJ) Mrks	. 25 474		Va. Westn Airlines Va. Westn filk Amer	446 84		. Va 242
Caterpillar	441	7	242 V4 Gen Am Invest	194	- 1	Massey-Ferga	20%		- Roadway 13/4 Robins V	Exps		آ۔	Western Union Westingbouse	264	; ;	7/8 3/4
Contel		-	Gen Cinerta	26 A 29 l	- 24	- Martel	4314	-) ½ . 34. Rocheste	r Gas	. 17%	+	Vs Weverhaeuser	36 ¹ / 45 ¹ /		h
Dented & SW	16	Ve Ve	. Ve Gen Electric	431/2	- 21 - 21	4 4. McCaffech Off	11%	, .	. Vs. Rober &	lad Kaes	721/2	- 1	V2 Wheeling Pitts Whirlpool	154 437	t -	· ት ት
Certainseed Certainseed	23	Vs.	- Ya Gen Milits	_ 481/2	- 1	McCornet (JK)	581/2			M	451/6		Ve White Consults Sty Whiteles Williams Co	254		34 74
Champ Home 8ld		lts Uts	Gen Motors	_ 55% 64	-	vs McGennell Dong - McGraw Edison - McGraw-Hill	37		-1 -1/2 Rowan .	unhunuber	. 94		1/5 Whom-Dists Str Va Winnelsopp	454 137	t .	. 1/4 1/8
Charter Co		Vs Vs	14 Gen Segnal	27	. ::	Vz Va Nisad	20		Royal Co 4s Royal Do 14s Rubbern	100 100	313	-	Ve Wisc Elect Per Vs. Wookearth	21 V	_	- 3/a - 1 Ve
Chass Mannham .	50 44	34,	1 Va Genesco	43%	- 1	Media Geni Va Medurusc	4579	4	- Ryan Re - Vz Ryder St		341/		2 Wrighty 243 Wyly	164	ž	- va - 1
Chesa Pond		_	Georgia Pac	22 3 4	- 1	1/2 Mellon Nati 1/4 Melville 1/8 Mercmile Stra	63%		. 44. - 44. S.FND	Ssinsemo	_ 2754		Variou Frt Sys Va Zagata	191	4 ·	. 5/1 . 34
Cheage Press	10 52	ile Ve	V4 Serry Cal Vs. Gillette	90 77		71 Merck			SPS Tec 1 Salane (terologies Cerp			Vs Zenith Radio	124		. 64
Present Corm	. 48	מי	44 GARS MENS ****	57												

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				nd	lic	es										<u></u>	
NEW	YO	RK 🗷	M TON	E\$		<u></u>		2	l etana Ca	maflet n.		New !	New.	Nov	Nov.		182
	New	Hov	Mgv	Nov	Hov	Nor	}		Heat	iow	· 	22	19	18	17	High	Low
/ndustrals	22 1080.8	19 1021.25	18 1832.1	17 1627.5	1088.1	15 1921.43	High 1968.25 d-11	776.92 (12/9	╀┸┸	41.22 @173	AUSTRALIA Ali Ord. (1/1/48) Metal & Minis. (1/1/48)	600.9 414.9	508.0 417.6	602.8 418,6	489.2 ' 411.2 '	595,5 (4/T) 489,1 (5/11)	445.2 (B/T) 200.0 (B/T)
Transport	420.64	433.15	434.95	433.68	425.41	436.8	452,19 6/1)	292.12 1279	452.19 5/11 12	12.23 @1/35	AUSTRIA Credit Aktien (2/1/62)	47,61	47,58	47,65	47.72	56,88 (4/11)	47,55 (28/10)
Unifibes	117.94	119.37	119.75	119.51	117.52	118.49	122.83 (1'#	193.22 (29/i)	163.32 (214-88	18.05 (21-4:12)	BELGIUM Belgian SE (61/12/48)	180,41	190.44	100.46	190,45	105,88 (22/9)	86,42 (20/1)
Trading vol	7487	7031	1762	8444	18291	7290	, (11 · · · ·				DENMARK Copenhagen SE (1/1/78)	115.72	116.13	115.98	115,94	128.22 (25/2)	108,51 (18/8)
10000 st				Nov 19	1 104	12	Nor 5		Year Ago A	pprox)	FRANCE CAC General (61/12/81) ind Tendance (51/12/81)	88.9 129.8	100.0 121.0	100.5 121.50	106.5 121,8	111 <u>.8 (12/6)</u> 124,8 (12 <i>/</i> 6)	98.9 (12/8) 97.7 (4/1)
ind die yield	<u> </u>			5.31	,	i.21	5.16	1	\$.51		GERMANY FAZ-Aktien (51/12/64) Commerzbank(Dec1958)	241.82 715 0	239.56 727.40	237.85 722.30	(c) (c)	241.02 (22/11) 761.0 (22/11)	214,88 (17/8) 860,2 (17/8)
STANDARD A	NIO P90	<u> </u>		1		Т	198	2	Since Co	opiet's	HOLLAND						
	Nov 22	Nov 19	Meri 18	Ner 17	Nev 16	15	High	Low	High	Low	AMP-CBS General (1970) AMP CBS Indust (1978)	97.7 78.0	98,8 76.8	98,5 · 76,5	95.8 : 74.9 :	99,8 (4:11) 78,8 (22:11)	\$4.0 (\$/1) \$5.2 (4/1)
indestrate	149.3	4 152.54	153.90	153.55	150.64	152.35	59.62 B:11:	114.68 112/5	168.96 (29/11/39)	3.52 (9/£32)	HONG KONG Hang Seng Bank (81/7/64	801,70	828,95	787.87	810.79	1445,32 (12/1)	755,76 (28/10)
Composite	134.2	2 137.02	138.34	137.93	135.42	137.53	43.62 Ø1h	182_42 12-4	143.92 @11/80	4.4 11/8/82	ITALY Banca Comm Ital.(1972)	(u)	164_92	162,77	158,7	212.66 (18/5)	147.2% (22/7)
		<u>'</u>	- ⊢	Hov 18 4.53		lou 3 6,47	Oct 27	7 1) Year Aga (A 5.29		JAPAN** Dow Average (15/5/49) Tokyo New SE (4/1/66)	7901,56 579,82	7854.92 676.50	7785,43 588,60	7740.1 565.7	7826,55 (27/1) 588,29 (27/1)	6649,78 (1/10) 511,52 (17/6)
ind div yield ' lad. P/E Rat	oż			18.35	1	8.51	9,89		8.36 13.29		NORWAY				<u></u> -	189.89 (26/1)	109.12 (1/4)
Long Gov Bo	nei Yheld .	۱۱ سر		10.19		8.18 ·		AND F			Osio SE (1/1/72)	112.67	112,40	118,02	112,32	100,00 (241)	
n.y.s.e all	COMMO	<u> </u>						by 22	Nov 19	Nov 18	SINGAPORE Straits Times (1966)	748.54	748,17	746.83	748,54	819.78 (k /1)	867.47 (18/9)
Nov Ro		Nov 17	High	1982 Lov	<u>-</u>	soes trada	1	945 444	1945 688	1928 921	SOUTH AFRICA Gold (1958) Industrial (1968)	687.1 698.5		672,8 685,9	671.9 681,5	775,5 (21·10) 711,7 (8/1)	535,5 (\$/7) 507,5 (25/6)
77.85 78.	32 79.B	75.67	82.35 (3/11)	58. (12/1	i ii	iked echanged		165 336	277 389	654 353	SPAIN Medrid SE (30/12/81)	(e)	 85.32	88,78	 67,69	187,45 (8/2)	(8,03) 08,67
MONTREAL			Hon	Hon	Nov	Nov			982		eweney						
			22	19_	18	17		gh		***	Jacobson & P. (1/1/68)	827,70	825,82	\$25,52	819.17	827.76 (22:11)	565,32 (29 4)
	migstrak Combrani			322.13 319.77	322.57 311.38	320.34 320.84	128.0	(4/11) (4/111	237.2	14(21/6) (7(21/6) (7(21/6)	SWITZERLAND Swiss BankCpn.(\$1/12/58)	261.0	.267.7	267,50	266.7	270.7 (12:11)	237,0 (17,6)
TORONTO I	heapple		18723	1839.2	1843,1	1 121.3		34/1) aves a		.7 21/01	WORLD Capital Intl. (1/1/70)	_	147.8	147.6	146.6	149.8 (11/11)	718,4 (15/8)
U.S. WOKE	s: Closp	ig value:	S. YESTE	RDAY'S	الالمريمي شد ا	u Hollicki Siec	: caizăi ke	MANUAL TO SERVICE	_				كنجع				
Mond VA Elec Energy Ex	-•	Stecks Treded 1,500,800 941,800 709,800	3.96 p. Price 144s 24z	n. Char an D . V	ge wy L Men L Son	r Lynch	(Yraded 168,300 461,500 453,700	37-4	Claage on Day 31/2 1/2 1/4 2/4	Base values of all in 500. NYSE All Common lest named base on industrials plus 40 U	ndices n—50; 1979.	are 10 Stands † Ex	descent	t Austr	v (c). TSE (c) salia Alf Ordinar s—10; and Toro i. ‡400 indu nd 20 Transpo	etriais. § 400
Memel Exago ATT	•	654,000 647,400	2874	<u>:</u>	0.4	er-Pio		152.ZUU	32-0.	124	u Unavailable.			•			

Dow closes sharply lower

to one as volume moderated to just

York Stock Exchange all-common index was down 74 cents at \$78.58. index was down 74 cents at \$78.58.

Analysts said investors are concerned that the Federal Reserve is soting very cautiously in bringing down interest rates. The market fell after a higher opening despite the fact that the Federal Reserve on Friday cut the Discount Rate to 9 per cent from 9½. The cut prompted several major banks to trim the Prime Rate by half a point yesterday morning to 1½ per forest.

Forel

Michael Metz of Oppenheimer and Company, said of the Dis-count Rate cut, "people were disappointed it wasn't a full point."

point."

Analysts also said economic statistics released in recent days have done little to encourage the belief that the U.S. economy is in a sustained recovery.

Virginia Electric, the volume leader, was up \(\frac{1}{2}\) to \(\frac{314}{2}\). A block of 1.2m shares was handled at \(\frac{314}{2}\) by E. F. Hutton. Virginia Electric earlier said it would sell up to \(\frac{5}{2}\) m shares to reduce debt.

Energy exchange, a new issue which has been actively traded in recent sessions, was up 1 at in recent sessions, was up 1 at \$21 in busy trading.
Schering-Plough, which was strong last week after it discussed with analysts its work on Interferon, was off 1 to \$391.
Johnson and Johnson, which is trying to re-establish its Tylenol brand by giving away free samples, shed 1 to \$441.

CANADA

trimmed the rate it charges on loans to member banks.

The Dow Jones Industrial Average ended the day 21.25 down at 1,000.00. The index has not closed under 1,000 since October 29. Declines outpaced gains nearly three to one as volume moderated to just

* * * Stock prices continued to build

* * * *

AT MIDSESSION the average was of their recent gains, pushed off 10.40 points at 1010.85; the New lings by news of the U.S. Discount lock Exchange all-common

caution about current mgn price levels.
Shipbuilders, viewed as defence-related issues, were bought on the growing likelihood that former Defence Minister Yashuhiro Nakasone will be elected president of the ruling Liberal Democratic Party and prime minister. Mitsabishi Heavy moved ahead Y13 to Y232 and Kawasaki Heavy Y11 to Y173.

Y173. Also revival Also reflecting the recent revival of foreign buying. Securities Houses advanced, with Nomura adding Y20 at Y594 and Daiwa Y11 at Y405.

WALL STREET stock prices, which had moved higher for several weeks in anticipation of a discount rate cut, were sharply lower today even though the Fed finally trimmed the rate it charges on loans to member banks.

The Dow Jones Industrial Average ended the day 21.25 down at 1,000.00. The index has not closed

[HOLLAND (continued) | AUSTRALIA

and the second process of the unit of o

Shares generally lost ground in extremely thin trading yester day, overshadowed by weekend statements from Chinese officials about the future of Hong Kong.

The Hang Seng index after recovering 32.18 last Friday, reverted to the recent downward course and shed 18.35 to 801.70:
Turnover on the four exchanges amounted to only HKS74.53m, brittally half of the Friday total of HKS148.49m.

Brokers noted that Communist Party General Secretary Hu

JAPAN (Continued)

	(Closing Prices) Stock	Ster 22	Varn	Nov. 22	Price	+ or	Nov. 22	Price '	+ <u>o</u>	Nov.22	Aust.\$		Nov. 22 Konishiroku	730	+4
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	can Aluma poma Steel	28¥4 25	- 144 - 34	CopHandelsbai	351.6	2.6	HunterDouglas	19.7	-0.5 +0.5	Aust. Cons. In Aust. Guarant	a 1-15	+0.08	Making Militing	812	+15 +2
l As	Montreal	111/2 246/5	- 1/4	Danske Benk East Asiatic	75,6	-0.4	Naerden	92.5	-0.3 +0.4	Aust Nat Ind	9.22 1.66	- 6 62	Marubeni		4 + 52
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ic.	n Trustoo n Ing Bank	27*	- 17- W	69	Drice:	+ 07	Tokyo Pac Hg Unilever Viking Re	: 198 :	. ‡ 1	E.Z. Inds	4.45	-0.05	Nippon Express. Nippon Gakki Nippon Kokan	705	- 0 - +4
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E	osi Bask of Casada . asaka Resources	10 7/ 4 4.76	- 1/4 - 8.15	BIC	480	-5.1 7	. Nov. 22	Price	+or	ici Aust	lefo- TJ.21		NTV Nippon Yusan Nissan Motor	110 .	+ 17 + 17
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ĺD	em Steres	17 18¥e	+.¥2	Cofimeg	700		Concept (Assic)	115.380	_775	Nicholas Khe	1.75	: _0.82	Pioneer Renown		+1
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Companies and Markets

LONDON STOCK EXCHANGE

Renewed sterling weakness puts Gilt-edged stocks under pressure again and equity leaders follow

Account Dealing Dates

Option *First Declara- Last Account

Sterling's renewed weakness against the U.S. dollar and major European currencies yesterday took a toil on London stock markets. Confusion over the Government's attitude regarding oriced the exphance to the exchange rate triggered another sharp setback in Gilt-edged securities and trading conditions in the equity sectors became subdued as fears revived that the fall in UK interest rates may be arrested.

arrested.

Currency worries outweighed favourable pointers from the U.S., including the long-awaited cut in the Federal Reserve Discount rate in 9 per cent and indications that the Fed is likely to welcome further reductions in interest rates and accept a less restrictive monetary policy.

The Gilt-edged market showed unwillingness from the open-ing and backed away from revived selling. Losses soon ranged to around 2 points among short and long-dated stocks before the late tone was helped by October's good balance of trade surplus. Quotations, with the notable exception of volatile Treasury 121 per cent Convertible 1986, which remained near the day's lowest, then recovered and occasionally more. Measuring the slide, the Government securities index fell 0.93 more to 81.10 for a loss of 4.25 in just over a week.

Industrial Ord.

Gold Mines

First Declara- Last Account Dealings Itons Dealings Day by the flop of the Britoil offer-by the flop of the Britoil offer-size. Selling generally was relatively light, but potential by the flop of the Britoil offer-size. Selling generally was relatively light, but potential buyers held off and the FT 30-share index went progressively place from \$3.30 am two business days

FINANCIAL TIMES STOCK INDICES

Government Secs... 81,10 88,03 81,81 82,74 83,08 84,61 63,96

Fixed Interest...... 84.25 94.97 84.92 85.70 86.04 86.68 64.22

Earnings, Yid. (-full) 10.30 10.23 10.25 10.13 10.34 10.04 9.91 P/E Ratio (net) (*)..... 11.66 11.74 11.71 11.85 11.61 11.95 12.94 Total bargains ... 23,643 23,606 ,64229 25,208 25,849 25,784 18,015 Equity turnover I'm. - 202,32 239,25 212,25 177,51 218,32 164,08 Equity bargains. - 18,294 19,315 18,595 18,616 21,820 13,732 Shares traded (mit) - 14,18 152,4 142,1 117,5 149,9 103,5

10 am 622.7. 11 am 620.9. Noon 619.4. 1 pm 617.7. 2 pm 617.7 3 pm 618.1. Basis 100 Govt. Sets. 16/10/29. Fired Int. 1928. Industrial 1/7/25. Gold Mines 12,9/56. SE Activity 1974 (Correction. Latest Index 01-245 8026.

Since Compilat n

Govt. Secs. 85.84 61.89 127.4 49.18 Grit Edged 328.1 244.4 (9.18 Bargains 226.1 244.4 (9.18 Edgeldes 226.1 244.4

HIGHS AND LOWS

617.9 625.5 625.9 628.4 616.2 632.0 517.8

... ... 405.2 390.4 389.7 387.7 370,5 353,6 298,7

more. Measuring the slide, the Government securities index fell in sympathy with C. E. Heath 9.93 more to 81.10 for a loss of 4.35 in just over a week.

Leading shares initially held Wrightson softened 2 to 220p.

up reasonably well, but gradually succumbed to the prevailing uncertainty, which was aggravated by the flop of the Britoil offer-for-sale. Selling generally was relatively light, but potential buyers held off and the FT 30-share index went progressively share index went progressively lower to close around the lowest of the day with a fall of 7.6 at 100 compulsory liquidation, into compulsory liquidation, into compulsory liquidation, into compulsory liquidation, incompulsory liquida

lower to close around the lowest of the day with a fall of 7.8 at 100 mb day with a fall of 7.8 at

port to close 4 cheaper on balance at 340p. Among other Chemicals, Wolstenholme Rink encountered scrappy selling and shed 8 to a low for the year of 106p, but Delmar found buyers following Press comment and

comment further weakened Vickers to a 1982 low of 98p before the shares ended a penny off on balance at 100p.

recently firm Tilbury Group net with profit-taking and shed 4 to 116p. Blockleys altracted fresh speculative buying on bid hopes and, in a thin market, put on 12 to a 1982 peak of 210p.

After opening slightly higher, ICI drifted back on lack of support to close 4 cheaper on lightly Securities Market Lead. listed Securities Market Lead-ing shares finished with mixed movements after a slow trade.

Composites drifted lower, Royals 71p, made progress for similar firmed 8 to 283p on buying in while Bulmer and Lumb, which giving up 5 to 432p and Comreasons. A buy recommendation front of Thursday's half-year announced disappointing interim mercial Union a few pence to lifted Asil Nadir's Polly Peck to results. Cape Industries configures last week, cased 5 to 44p. terms, despute the decline in the bullion price which closed \$10.5 lower at \$40\$ an ounce.

Allied International Designers, dealt in the Unlisted Securities market, advanced 7 to 54p following the unnouncement of a tie-up with House of Fraser, which eased a couple of pence to 178p.

A shade firmer at first leading Properties drifted back as interest faded to close with modest falls. Land Securities softened 3 to 258p, but MEPC beld steady throughout to close unaltered at 170p. Great Portland Estates, 128p, and Stock conversion, 260p, lost a couple of pence apiece. Eleswhere, Parkdale Holdings, a good market past five recently on acquisition news.

After opening a few pence firmer in the wake of Saudi Arabia's reaffirmed support for OPEC's \$34 reference price, leading Oils subsequently traded on a subdued note, sentiment clouded by today's start of dealon a subdued note, sentiment clouded by today's start of dealings in British British Petroleum touched 298p before drifting off to close 4 cheaper on balance at 290p, but Shell held up well and finished that much dearer at 408p. Press comment stimulated support for Tricentrol which touched 186p before settling 4 higher on balance at 182p; the interim figures are due tomorrow. Onshore explorers Carless Capel and Candecca shed 3 apiece to 131p and 130p respectively.

balance at 340p. Among other Chemicals, Woistenhaime Rilling and importance of Chemicals, Woistenhaime Rilling and importance are allow trade. With Mix Save, a few pence easier infulally, picked up to close a six of a low for the year of 106p, but Delmar found buyers following Press comment and touched a 1982 peak of 389 before settling 6 higher on balance at 320p; the preliminary results for the interim results left each of
Golds sharply higher The further deterioration of sterling against the dollar con-

Strong U.S. buying late on Friday nicht prompted johbers to mark prices higher at the out-set. Good London interest saw quotations edge further shead during morning and early after-noon trading before the easing in the bullion price caused a modest suback prior to the

official close.

However, after-hours' husiness Mass featured by renewed American buying and both sterling and dellar quotations selled with good gains on

The Gold Mines index, which is calculated in sterling prices, advanced 14.8 to 405.2, its best past five trading days.

Heavyweights emerged as the Heavyweights emerged as the bost performers with Rand-fontein [2] firmer at a year's high of [52] and Vaal Reefs [1] up at a 1982 high of [48], Gains of around a point were common to Winkelhaak, [17], Southvaal, [28] and Free State Geduld, [22] Platinums also continued their recent upsurge. Talk of a sub-stantial U.S. buying order took stantial C.S. buying order took the three quoted South African stocks up to the best levels this year with Impala 20 to the good at 405p. Rustenburg 8 firmer at 244p and Lydenburg 10 up at

Gold Mines of Kalgoorlie were Australian sector as persistent bid speculation and buving ahead of the pending serip issue lifted the shares a further 20 to to a 1982 high of 510p—a rise of 55 over the past three trading

Central Norseman added 20 to 425p while MIM Holdings edged up 4 to a year's high of 215p.
Folling equity values boosted demand for Traded Options puts which totalled 940. thereby exceeding call option business—a feat rarely achieved since the introduction of put trading less.

R!	Ε(CE	41	15	SUES		_			
					EQUITIES					
Issue price	Amount Dave up	Renunc.	19 High	62 Low	Slock	Closing	+0	Not.	Covered Gross	Yield P.E.
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"RIGHTS" OFFERS

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ice	Page .	date =	High	Low	310CR		
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Renunciation date usually last day for desting free of stamp duty. Fi french Francs, b Figures based on prospectus estimate, d Dividend rate paid or payable on part of capitals cover based on dividend on full capitals. g Assumed dividend and yield, a Indicated dividend; cover retains to previous dividend. P.E ratio based on latest annual earnings, a Forecast dividend; cover based on previous year's camings. H Dividends and yield based on prospectus at owner official estimates for 1983. Q Gross, T Figures assumed, 9 Figures or report availed. *Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price. p Pence unless otherwise indicated. *S issued by render. | Offered to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. § Reintroduced. *S issued in connection with reorganisation merges or take-over. | Blintroduction. | Dissued to former preference holders. I Alforment letters (or fully-paid). & Provisional or partly-baid allotiment letters. *With warrants. 1† Destings under spoceal Rule. & Unlisted Securities Market. 1‡ London Listing. † Effective issue price after scrip. † Formerly dealt in under spocial rule. • Marger bid or reorganisation in progress.

ACTIVE STOCKS

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FT-ACTUARIES SHARE INDICES

S.E. ACTIVITY

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	-					Row 19	Thurs Nov 18	Wed Nov 17	, No	7 200
Fi	& SUB-SECTIONS gures in parentheses show number of stocks per section	ladex No.	Day's Change		Gross Div. Yield % (ACT at 30%)	(Net)	Judes No.	Index No.	Index No.	r Inde	
1	CAPITAL 60005 (209)	442.12		8.77	3.65	24,28	447.67	450,27			
2	Building Materials (24)	418.39		10.11	4.45	11.58	421.51	420.63 740.99			
3		743.49 1738.73		11.81	4.25 1.94	19.06 20.92	741.79 1778.33				
4	Electricals (32) Engineering, Contractors (10)	477.46		14.68	664	8.24	478.25	472.63			
5	Mechanical Engineering (67)	282 12		12.10	5.87	10.69	282.88	261.72			
6 8	Metals and Metal Forming (11)	143.53		14.64	8.67	8.26	144.69	143.26			
9	Motors (19)	77.61		140	8.28		71.27	77.91	76.90	76.5	5 99.43
10	Other Industrial Materials (17)	377.52		9.12	5.55	13.57	378.9B	379.34	375.05	378.0	6 355.TL
21	CONSUMER GROUP (202)	418.37		9.96	4.27	12.18	414.13	413.07	412.75		
22	Brewers and Distillers (22)	429.27	-6.1	21.36	4.87	10.93	429.88	454.36	432.5		
25	Food Manufacturing (21)	334.51		13.62	5.34	8.60	334.57	333.15	332.24	,	
26	Food Retailing (14)	901.09	-0.7	6.94	2.60	17.95	967.25	967.98	915.86		
27	Health and Household Products (8)	717.92		5.37	2.50	22.31	723.12	714.38	729,71		
29	Leigure (24)	466.68		9.27	4.92	13.62	27.76	676.18	468.51		
32	Newspapers, Publishing (13)	573.50		ושנון	5.62	11.27	575.59	须料	572.66 148.38		
33	Packaging and Paper (14)	138.97	-0.9	15.76	7.99	7.50 17.54	149.17 397.17	139,95 36,41	394.14		– –
34	Stores (46)	389.07 176.31	-2.6 -0.7	7.55 13.53	3.60 6.05	2.97	177.49	175.90	174.57		
35	Textiles (23)	454.37	-0.7 -0.9	151.89	6.09	5.85	453.43	454.36	443.88		
36	Tobaccos (3)	341.14	-0.5	361	4.53	74.77	342.85	3022	349.44		
39	Other Consumer (14)	283.63	-8.6	12.17	6.01	9.99	285.44	265.47	283.93		
41	OTHER GROUPS (76)	379.36	-11	12.97	6.35	9.16	383.60	383.54	376.94		
42	Chemicals (15)	90.02		18.07	9.68	180	89.98	80.61	92.22		105.24
44	Office Equipment (4)	547.76	-83	15.82	7.77	7.53	549.17	540,88	541.09	540.69	495.68
45	Miscellaneous (44)	389.24	-0.4	9.96	4.91	12.26	390.63	391.40	392.62	389.56	278.45
49	INDUSTRIAL GROUP (487)	483.85	-16	9.81	4.33	12.47	487.89	400,17	407.35	481.68	284.33
49		710.90	-03	18 38	8.28	4.35	713.83	722.94	734.94	765,87	744.41
51	Olys (13)	429,23	-0.9	10.93	4.85	11.07	433.13	CLIB	43437	425.83	321.60
59	500 SNARE INDEX		-0.5		6.62		26 11	264.72	265.12	262.21	253.86
61]	FINANCIAL GROUP (119)	263.66	-6.2	37.47	2.86	295	270.57	271.41	269.00	262.68	272-47
62	Banks(6)	295.03	-62		7.88		294.94	304.74	307.02	319.77	250.74
63	Discount Houses (9)	355 32	+84		5.39	_ 1	353.88	355.63	357.69	357.48	25.97
65]	Insurance (Life) (9)		-11	_	B.26	_ 1	17542	174.63	175.06	173.36	160.82
66	Insurance (Composite) (10)	173.46	岀	12.45	521	11.17	528.32	STEE!	521.53	533.62	424.93
67	Insurance Brokers (7)	524.18	-8.9	22	5.48		169.32	166.82	159.94	168.64	151.59
68	Merchant Barries (12)	153.81	-0.5	635	4.27	21.62	393.68	399.44	394.51	389.85	454.75
69	Property (51)	391.56 182.47	-12	15.15	انت	7.83	154.74	184.12	282.80	161.ex	17111
70 <u>(</u>	Other Financial (15)			1000	4.63		347.65	345 17	342.55	340.22	29L06
	MASTRICAT (1000 170 N 200111-11-11	346.36	+83	9.80			212.03	213.51	213.76	213.45	227.48
	MULTING L HESCOPE CAL TITLE THE CONTRACT PROPERTY OF	235.58	-11	12.76		10.01		378.24	374.85	37/Les	414.71
91 l	CONTROL (CODETS LEGY	375.91		1510 				308.25	191.27	187.25	3%-27
99	ALL-SHARE INDEX (750)	384.84	-0.8	! !	5.20 (- 1					
	FIXED INTERES	T		T	AVERĀG KEDZMI	E EROS	35 (1EL 0 5		Mon Nov 22	Fri Nov 19	Year ago (approx.)

	. FI	XED	INTE	REST				REDEMPTION YIELDS	Nov 22	Nov 19	(approx.)
	PRICE INDICES	Mon Nov 22	Day's change	Fri Nov 19	nd adj. today	nd adj. 1982 to date	1 2 3	25 years	8.57 18.01 10.27	8.45 9.84 10.08	13.26 13.59 13.57 15.49
1 2 3	Bettigh Government 5 years 5-15 years Over 15 years	119.02 130.63 136.53	-0.51 -1.23 -1.36	119.43 131.45 138.41	- - -	10.39 11.43 12.85	4 5 6 7 8 9	High 5 years	10.89 11.27 18.76 19.95 11.44 18.91	10.59 11.00 10.60 10.60 11.24 10.75 18.04	15.40 14.87 15.41 15.46 15.14 13.08
5	All Stocks	143.28 128.46	-1.75 -1.66	145.84 129.84 135.06	-	11.52	10 11 12	Bels & Leas 5 years	11.77 11.80	22.67 12.73 12.75	16.24 16.11 16.05
7	Preference	104.50 89.96	-0.05 -0.05	81.01			13 14	Preference	12.25	1225	36.52

TFlat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday Issues. A list of constituents is a Trial yield. Highs and lows record, base dates, values and constituents change are published. A list of constituents is a Trial yield. Highs and lows record, base dates, values and constituents changes are published. A list of constituents is

•Corrected index and yields for November 19.

OPTIONS

First Last Last For Deal- Deal- Declara- Settleings ings tion ment Nov 8 Nov 19 Feb 17 Feb 28 Nov 22 Dec 3 Mar 3 Mar 14 Dec 6 Dec 17 Mar 17 Mar 28 For rate indications see and of Share Internation Service Share Information Service Stocks favoured for the call included BSR, Combined Techincluded BSR, Combined Technologies, Trident TV, A, TSL Thermal Syndicate, Readicut. Turner and Newall, Raybeck, Renold. First National Finance. Inter-City, Kwik-Fit, Pineapple Dance Studio. Fobel International, London and Liverpool, Tarack, Mancherson, Curry, Tarack, Mancherson, Canada, Donald Macpherson, Currs. Cape Industries, Garfunkels Restaurants, Chloride, Kwik Restaurants, Chloride, Microwave and Asprey. No puts were reported. Doubles were transacted in Pleasurama, First National Finance, ICL and Nath Falourill. North Kalgurli.

NEW HIGHS AND LOWS FOR 1982 NEW HIGHS (150) AMERICANS 1701 CARANKS 12: REWERS 11: BUILDINGS (4): CHEMICALS 12: CHEMICALS 12: PRAPERY AND STORE (4): ENGINEERING (4): ENGINEERING (4): INDUSTRIALS (28: INSURANCE (3: LESSURE (1): INSURANCE (SI LESSURE (TI) MOTORS (4) NEWSPAPERS (1) FAPER (2) FAP BRITISH FUNDS Tr 91:pc '88 (£60 pd) BANKS (1)

Sturia CHEMICALS (1)
Wolstenholme Tem-Consulate ENGINEERING (4)
Victors Davy Corp Victors
Laird Group West Brom Spring
(NDUSTRIALS (1) Flexible

Stenhouse

PROPERTY (3)

Daelan

North Brit Props Daelan
Laing 64-bc LA
SHIPPING (2)
Common Bros TEXTILES (1)
Illingworth Morris A
TRUSTS (1)
TRUSTS (1) Antorogasta
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Cambrede
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Forme Swan Resources (1)

SGB GROUP BUYS SADLER ASSOCIATES SGB Group has acquired Sadler Associates (Holdings), a private company based in Rick-mansworth, Herifordshire, by the issue of 37,635 ordinary shares in SGB.

WORLD VALUE OF THE POUND

The table below gives the latest of buying and sailing rates except swellable rate of exchange for the where they are shown to be otherwise. In some cases market rates have been nominal. Market rates are the average currencies to which they are tied. Abbreviations: (A) approximate rais, no direct quotatum svallable; (F) free rate; (P) based on U.S. dollar partities and going starting dollar rates; (T) tourist rate; (Ba) basic rate; (Ba) buying rate; (Bk) banhara* rates; (cm)

PLACE AND	LOCAL UNIT	VALUE OF £ STERLING	PLACE AN	D LOCAL UNIT	VALUE OF L' STERLING	PLACE AN	D LOCAL UNIT	VALUE OF STERLING
Afghanistan		99,00 10,07 7,3980 11,465 189,55 (CM) 50,8595 4,309	Greenland	E. Caribbean S Local Franc U.S. S Quetzal Syli Peso	14.175 4.45090 11.465 1.5945 1.5945 36.95 65.95	Peru. Philippines Pitearn Islands Poland Portingal, Puerto Rico .	Sol Philippine Pesa • 2 Starting • New Zealang & Ziety Portuguise Escudo U.S. S	exe A 1,421.18 13,83 2 2505 Cm 143.40 146,25 1,59-5
r Argentina	Australian 8	66,726 1,6780 28,455 146,25	Guyona Haiti Honduras Repub Hong Kong	Guyanese \$ Gourd . Lempira H.K. \$	4,7790 7,9725 3,2060 ; 10 55	Qatar Reunion de de la Romania	Qatar Ryal	5.77 11.465 Cm. 7.58 n.c. 13.65
Bahamas	en. Dollar Dinar Spa. Pesata Saka Barbados \$ B. Franc B \$ B F. A. Franc	1 5945 0.598 189.55 38.77 3.1890 16m 7 8.80 3.1890 573.25 1.5945	Hungary. iceland india indonesia iraq iraq irsa Republic israe:	Forint I. Krona Ind, Rupee Rupiah Riai Iraq Dinar Iriah I Shekel	64.50:: 25.855 15.82 1,088.80 139.00 eg 0.5035 1,1990 50,10	Rwanda, St. Christopher St. Helena, S. Lica, St. Pietre St. Vincent Salvador El Sanda American San Matino	Rwanda Franc E. Caribbean S St. Herens L E. Caribbean S Local Franc E. Car bocan B Colon .U.S. S Habai Lira	154,64 4,3090 4,3090 41,455 4,5090 5,9955 1,5945 2,330,5
Sotswana P Brazil C Brit. Virgin Isles U Brune	ndian Rupee Solvian Peso Pula Pruzeiro : ! I.S. 5 Strunei S ,	1,5945 15.62 10m. 70.15 1,7450 371.61 1,5945 3,5125 1,6440	Japan Jordan Kampuchea Kenya	Lira C.F.A. Franc J. Jamaica Dollar Yen Jordan Dinar Riel Kenya Shilling Austrahan S	2,330,5 574,25 2,8437 406,25 0, 575 1,913,4 17,775 1,6780	Sao Tome & Prin Saudi Arabia Seneali . Seychelles. Sierra Leone Singapore . Soloman Islands Soniai Republic South Africa	Dabra Ryal C.F.A. Franc S. Rupes Labre S.ngarore S Salomon Is, S Somal, Shaling Rand	61.70 5 48425 57.25 10.83 64 2.0504 3.5125 1,7040 03.90 1.79475
Canary Itlands 5 Cape Verde isle. C Cayman Islands. C	.F.A. Franc Sanadian S panishPescta ape V. Escudo ay. Is. S	149.07 573.25 1.9535 189.55 87.15 1.32876 573.25	Korea Ath Korea Sth Kuwart Laos Lebanon. Lesotho Liberia	Wan Wan Kuwait Dinar New Kip Lebanese F Lot Liberian S	1.09-II- 1,200,74 0,4660 r 15,845 1 6,5045 1 1,79475 1 1,5945 0,4720	South West Africal Territories Spain Spainsh ports in North Africa Sr. Lanks Sudan Republic		1 79475 189.55 189.55 31.44 2.0880
Chile C China. R Colombia . C Compro Islands C Congo (Brazaville) C	F.A. Franc . Peso enminol Yuan . Peso .F.A. Franc .F.A. Franc	573,25 111,25 3,2091 (F) 109,76 573,25 573,25	Libya Liechtenstein Luxembourg Macao Madeira Malagasy Republic	Libyan Dinar Swiss Franc Lux Franc Pataca Portug'se Escudo ; MG Franc h washa	3,4926 78.80	Suriaum Swazdand Sweden Swizerland . Syria Tawan Tanaana	S. Guilder Lilangem S. Krona Swiss Franc	2,5540 1,79475 12,00 3,4925 A 10,00 64,85 14,90
Cuba C	olon uban Peso yprus £	.F. 76,80 1,3520 0,795 (com 10,65 n.a 18,64	Malawi Malaysia Maldiye Islands . Mali Republic Malia	Ringgit Rufiyaa	3,7700 12,04 1,146,5 0,690 11,465	Therland Tago Republic Tonga Islands Trinidad Tunisia	Balit C.F.A. Franc Ha'anga Trinidad & Tob. S Tunidad Dinar	3e,50 573,25 1,6780 5,8268 1 00 sa
Djibouti Fi	anish Krone r. . Carrbbean S	17:17:44 14:175 275 (eg) 4:309	Martinique Mautitatila Mautitut Mexico Miguelon	Ouguya M. Rupce Mexican Peso C.F.A. Franc	91.80 19.125 -A.111.65 79.725.41 573.25	Turkey Turks & Chicos Tuvalu	Turkich Lira U.S. 9 Australian S	290.65 1,5945 1,6760 165.20
Equatorial Guiriea Ek	ryptian 1°	1,5945 :0-52.85 :F: 96.10 :U: 1.34 :379.1 :P: 8,2700	Monaeo Monaeha Montserrat Moroeco. Mozambique	French Franc Tugrik E. Corribbean Dirham Metical	11,415 6-5 o2 th 4,3090 9,80 sg, 49,50	United States Uruguay Utd. Arab Emirates		592.50 5 1.5945 cm 21.66 fn 21.70 5,8540
Fiji Isinds Fi Finland M France Fi French C'tyin Af" . C. French Guisna	alkland is f anish Krons ij is ceaka renon Franc	7,5 5,2700 14,175 1,5425 2,79325 11,465 573,25 11,465 198 ag,	Nigaria	N.Z. Delige	1,6780 21,02 4,4325 2 8640 2 2305 15 95 573,25 1,93038 sg- 11,495	Upper Volta. Vanuatu Vatican Vencauela Vietnam. Virgin I land U.S.	U.S. Dottor	1,1942 973,26 160,50 16790 2,550 5 6 8545 03,4725 T4 13 1
Gabon C. Gambia Do Germany East Co Gormany West Do Ghana Go Gibraliar Go		4,40 4,66	Oman Sul'ate of , Pakistan Panania Papua N. Guinea .	Rial Omani Pakistan Rupee Balboa	0,548 20 15 1,5945 1,2390 -0 200,97 -,F-255,20	Yomen Sth Yugoslavia Zairo Republic Zambos	Sacionii Tala Ryal S. Yemen Dinar New 1 Dinar Zaire Kwacha Zairbagwa S	2 02 7 16 sq. (A C 550) 102,9105 9,524618 1,5250

Spaller and its operating sub
That pert of the French community in Africa formally French West Africa or French Equatorial Africa. If Russes per pound, I General rates of oil and done studies. Dynahirm, are engaged in the installation, rental, sale and maintenance of intruder and maintenance of intruder alarms systems.

That pert of the French community in Africa formally French West Africa or French Equatorial Africa. If Russes per pound, I General rates of oil and done of installation, rental, sale between agreement with Egypt and who are not members of MMF. (II) Bessel on gross rates against Russian rouble. (I) Perelief exchange rate for excent countries have a facult for a souther imports. (2) Exports, non-essential imports and private sector applicants.

Anti-union employer not liable for dismissals

nition by dismissing new employees, the employees are not entitled to compensation for unfair dismissal for "an inadmissable reason" in that the reason for dismissal was the union's request and not their individual union mem-

bership or activities.
The Court of Appeal so held when allowing an appeal by Therm A Stor Ltd (the company) from a decision of the Employment Appeal Tribunal, and restoring an industrial tribunal's decision that Mr John Atkins and three other employees (the respondents) were not

Alkins and three other employees (the respondents) were not entitled to compensation for unfair dismissal for an inadmissible reason.

Section 58(1) of the Employment Protection (Consolidation) Act 1978 provides that a dismissal shall be unfair "if the reason for it . . was that the employee (a) was or proposed to become, a member of an independent trade union; (b) had taken, or proposed to take, part . . . in the activities of an independent trade union. ."

Section 58(5) and section 64(3) provide that such a reason is an inadmissible reason for unfair dismissal of new employees.

THERM. A STOR LTD V ATKINS AND OTHERS
Court of Appeal (Sir John Donaldson, Master of the Rolls, Lord Justice Watkins and Lord Justice Watkins and Lord Justice Watkins and Lord Master of the Company decided to dismiss be to confuse the reason for dismissal with the basis for selection. They were two quite structed to select 20 employees immediately.

WHERE AN employer reacts to a union's request for recognition by dismissing new employees the employees the employees the employees the employees the group dismissed. As all four had started work with the reason for dismissal. It was concerned to them to decide who should be reason for dismissal. Mr Tabach given to new employees whose to conclude would be to confuse the reason for dismissal. When the reason for dismissal. In such circumstances the union had a justifiable grievance. It was at risk of suffering condition of the charge-hands could be disregarded. It was concerned to the oppose the province of the charge hands could be disregarded. It was concerned to the oppose the province of the respondents, submitted that so to conclude would be to confuse the reason for dismissal. In such circumstances the union had a justifiable grievance. It was at risk of suffering condition of the charge-hands could be disregarded. It was concerned to the oppose whose to the company decided to dismiss the company decided to dismiss the company decided to dismiss when the basis for selection. They were two quite tion. They were two quite tions. They wer As all four had started work for the company less than 52 weeks before, they were inclig-

employee could surmount that only that he was unfairly dismissed for an "modmissable reason" under section 64(3) of the Employment Protection (Consolidation) Act 1978, Accordingly, that was what the four respondents set out to design the construed in the union of the construed in the construction in the construed in the constru

There was no doubt that all four respondents were most un-fairly dismissed, but the tribunal rejected their claims because, in selecting them for dismissal the charge-hands did not take any account of their actual or proposed union membership or par-ticipation in union activities. None of the four could show that the reason for his dismissal was

On April 27 they asked the selection (which was probably

with the reason for dismissal.

The company dismissed the group of 20, not because any or

respondents set out to do. The said that it was difficult. If not reason in section 58(1) of the impossible, to take part in trade Act was an "madausible reason."

The industrial tribunal consoluted that the reason for dismissal was that the company's minaging director, was strongly anti-union and the dismissals members of a wider group (the word in the reason for their fetter. members of a wider group (the TGWU) and the reason for their dismissal was an activity of that group, it followed that the reason for their dismissal was their union membership or activities

That went herond permissible limits. Section 58 was concerned solely with dismissal of an solely with dismissal of an employee, and provided that it should be regarded as unfair if the reason was that "the employee" (that is that employee) had done or proposed to do one or more specified things. The reason why each of the respondents was dismissed had nothing to do with what each had personally done or proposed to do. The section therefore had no application.

no application.

The EAT had said that the section would be rendered in-operative in many instances where it must have been in-tended to apply. If by that it

BUGGED?

THE 007 BIONIC BRIEFCASE

tate before joining a union.
It was the duty of the courts

to give effect to the intentions of Parliament. However, it was only too easy for a judge to persuade himself that Parliapersuade himself that Parna-ment must have intended to provide the remedy which he would have decreed if he had legislative power. In fact, Par-liament might not have taken the same view of what was a mischief. Effect should be given to the intention of Parliament as expressed in the statute, amplying the normal canous of applying the normal canons of

Templing as it was to provide the respondents with a remedy for an indefensible reaction to a simple request for union recognition, which could have been granted or politely refused, section 58 could not be construed as being intended to deal with such a citystion. construction.

with such a situation.

The section was not concerned with an employer's reactions to a trade union's activities but with his reactions to an individual employee's activities in a trade union

context.

With regret, his Lordship would allow the appeal and restore the industrial tribunal's decision.

Lord Justice Watkins and Lord Justice May agreed.

Appeal allowed.

For the company: Bruce Reynolds (Rochman, Landau and Co.)

For the respondent employees: Eldred Tabachnik QC and Richard Field (Pattinson and

By Rachel Davies

Go-ahead for tests on 'safer' frigate

By Bridget Bloom,

A CONTROVERSIAL new frigate design is being considered by the Government. It could eliminate problems such as fire hazard which arose during lighting in the Falklands war.

The Ministry of Defence has agreed to evaluate tests on models of the proposed frigate, known as Sirius 90. It has an all-steel structure and uses heavy diesel fuel which could be significantly less vulnerable to fire than traditional designs employing gas turbine en-gines and aluminium to lighten the superstructure.

The decision to give Thornycroft Giles, the naval architects, an op-portunity to validate the new frigate has apparently faced opposi-tion from the Government's own naval architects at Bath as well as from key figures in the Royal Navy.

One reason for the decision is believed to be the desire of Mr John Nott, the Defence Secretary, to produce reassessments of thinking in the Navy in general and the Gov ernment's own naval designers in

.The decision comes at a sensitiv time – only five months after the Falklands war led to criticism of British warship design. Mr Nott is due to produce his White Paper (policy document) on the lessons of the Falklands conflict early next

Designers of the new frigate be-lieve that tests will show their vessel - a shorter and wider version of the conventional long, slim war ships - could not only carry far more defensive weapons systems but would be cheaper to build and more efficient to operate than the proposed next generation of war-

The Navy's main doubt is whether such a design, which so far has been employed only in merchant ships, could ever achieve the speeds and reliability of a warship having to operate in the north At-

Steel consumers urge reduction in UK capacity

declared themselves firmly in fa- controls on price and in many cases your of further substantial cuts in quotas. There is a real danger that the country's steelmaking capacity. further restrictions on them would "Refusal to face up to this prob- provoke retaliation against the ex-

in a statement Lord Marsh said the output of the Government, which is now studying main steel-consuming industries — with BSC the question of further mechanical engineering, construct major capacity-closures, might detion, motor vehicles and metal cide that the social consequences of goods – had fallen massively since further retrenchment were intoler.

Unless cuts were made, BSCs op-erating costs would remain high-and these would be passed on to its

"To put British steel users at a disadvantage by depriving them of this year at depressed. are available to their competitors would make no economic sense."

Lord Marsh also expressed concern about recent calls for tighter restrictions on steel imports.' "Two thirds of our imports come

from other EEC countries. There are elaborate pricing rules governing sales within the EEC. The Commission needs to deal more effec-tively with breaches of them.

BRITAIN's steel consumers have ... "The rest are already subject to lem of eliminating excess capacity ports of (British) steel producers. would only add to either steel users' Every country which supplies us costs or taxpayers' bills," Lord with steel buys substantially more Marsh, chairman of the British from of the exports of our steel-using in a classment.

Eord Marsh recognised that the mid-1979 and there were no mediable. In that case, the costs in-um-term forecasts indicating that volved should be identified and the British Steel Corporation's ex-compensated for, and not imposed isting capacity would soon be fully on steel users in the form of higher

> Lord Marsh also said that he saw no justification for any steel price increases next year. Users' profit margins were seriously eroded by steel price increases imposed early this year and their markets remain

> He pointed out that the steelusing industries provided some 15 times as much employment and ex ports as steel producers.

> "No useful economic purpose would be served by protecting the steel industry at the expense of its customers. That would simply be to transfer unemployment from steel to engineering workers."

Exports of coal 'may double by 1990'

By Ray Daffer, Energy Editor

THE UK coal industry might be ex porting between 10m and 20m tons a year by 1999, possibly brice as much as present exports according to a report on the European coal in-dustry, published loday.

But the level of exports will de-pend on pricing policies and the clo-sure of old, expensive to remarilier-ies, says the Economist Intelligence Unit publisher of the report Mr Michael Prior, its author, says that closure of the most costly 10

per cent of production capacity could lower the average cost of Brit ish coal by 5 per cent. Without substantial exports, the National Coal Board could again find itself producing for more than market demand.

The report forecasts that UK coal consumption in 1990 could total 105m tons, comprising 7m tons for electricity generation. 15m tons each for coke ovens and industrial uses, and 6m tons for the domestic

and commercial markets. This suggests that the recent de-cline in UK coal demand has not ended. Between 1970 and 1981, UK coal consumption fell from 157m tons to 118m tons.

* Steam Coal and Energy Needs in Europe Beyond 1985 (No. 139) by Michael Prior Economist Intelli-gence Unit. 27, St James's Place, London SWIA INT: £75.

\$80m funding for Short Bros

SHORT BROTHERS, the Belfast disadvantage by the financing made available to a U.S. based aircraft maker, yesterday announced the signing of a \$80m fund.

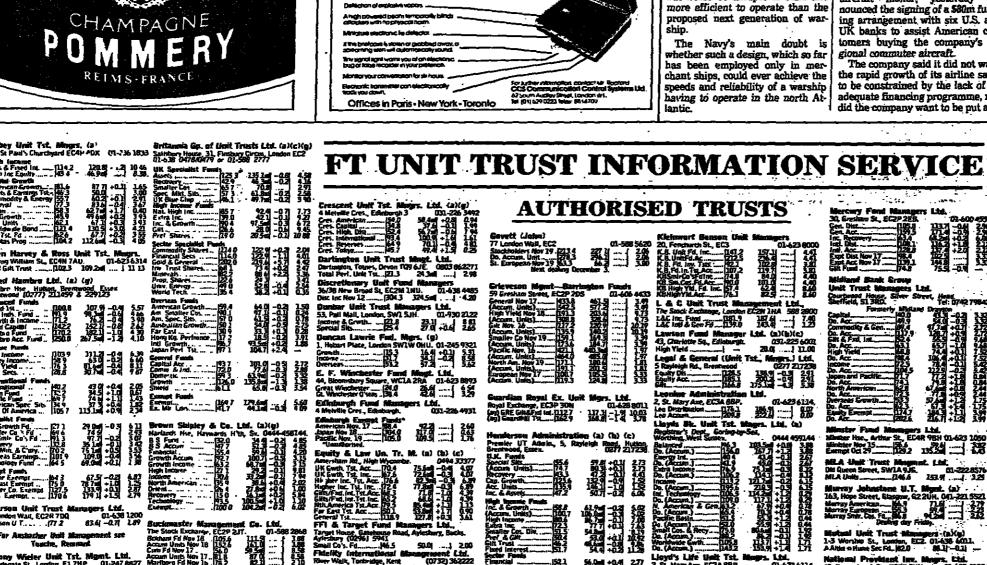
Citicorp International Bank and Brothers, and the amount will be

The company said it did not want Pacific National Bank, Seattle First Short Brothers said the new fithe rapid growth of its airline sales National Bank, Lloyds Bank International and the First National lines to bring forward the purchase adequate financing programme, nor Bank of Chicago. of aircraft. This would did the company want to be put at a Initial funding of \$80m will be company's export drive.

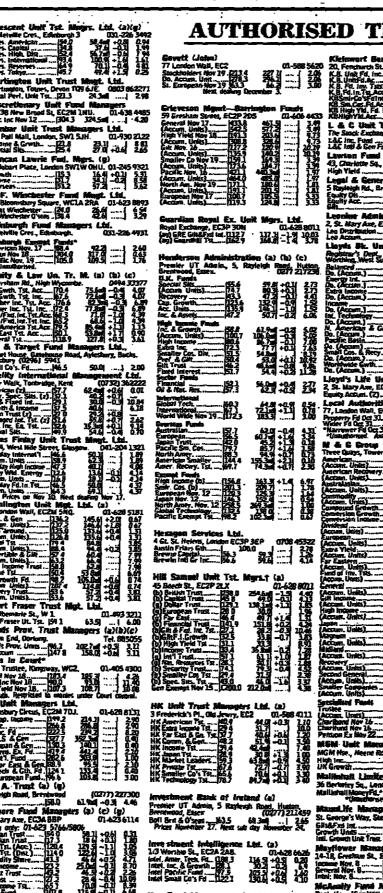
ing arrangement with six U.S. and Citibank have assisted the company progressively extended. The Export UK banks to assist American customers buying the company's regional commuter aircraft.

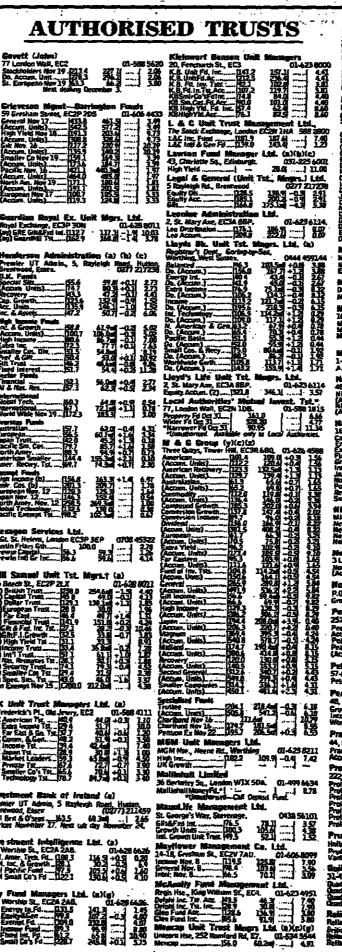
Citibank have assisted the company progressively extended. The Export UK banks to assist American customers buying the company's regional commuter aircraft.



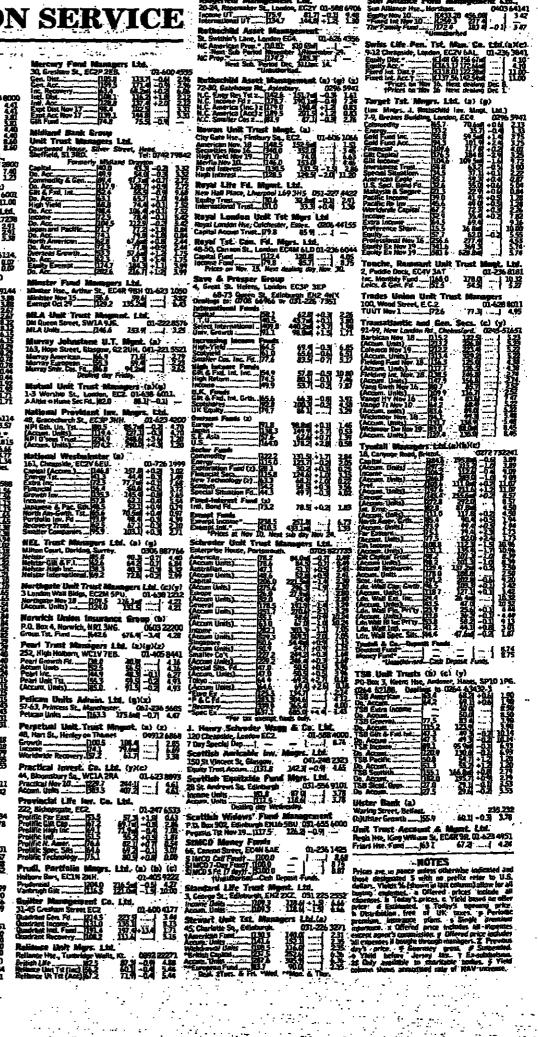


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Financial Times Tuesday November 23

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Primorcial Times Toucaday November 23 1865

INDUSTRIALS—Continued

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LEIGURE—Continued

November 12 1866

NOVEMBER 17 - Continued

November 12 1866

NOVEMBER 18 - Continued

November 18 1866

NOVEMBER 18 1 Financial Times Tuesday November 23 1982 INDUSTRIALS—Continued LEISURE—Continued PROPERTY—Continued INVESTMENT TRUSTS-Cont. OIL AND GAS-Continued **♥**NOMURA Price - Die. C'm G's Pie of life. | Yid - | Net | Cw | Gr's 1982 High Law Stack INTERNATIONAL LIMITED NEW-ERA INVESTMENT **AND UNDERWRITING** OFFICES WORLDWIDE 3 Gracechurch Street ECAV 0AD Telephone (01) 283 8811 MINES—Continued Central African Price - Bri Ciw Gr's 160 26 15 **Australians** 074 1111 02.5c 180-6 85 1012 300 525 152 370 57 340 225 69 190 40 40 40 190 Miscellaneous 35 13) 285 80 1275 235 435 1104 43 305 NOTES Uniess biberwise indicated, prices and net dividends are in pence and demonitipations are 25p. Estimated price earnway railion and covers are based on latest annual reports and accounts and where possible, are updated on half-yearly liquies. PrEs are calculated on "net" distribution basis, earnways per share being computed on profit after taution and unrelieved ACT where applicable; bracketed figures reducate 10 per cert or more difference it calculated or "net" distribution. Govers are based on "mai memori" derribution; this compares notes fluident costs to profit after Lashaton, excitations usultan and unrelieved ACT where applicable; bracketed legaces product to get one or a mare difference of calculated on "not institution. Covers are based on "maximum" destribution; this institution. Covers are based on "maximum" destribution; this comparis persist directed can be profit; alter Labation, excitating exceptional profits, losses but including estimated extent of off-vitable ACT vitels are based on middle price; are gots. Adjusted to ACT of 30 per cent and allow for value of declared debisodion and regime.

1 "Highs and Loss marked thus have been adjusted to attend for viving times for cash in interior since increased or resumed.

2 Interior since increased or resumed.

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3 Interior since increased or resumed.

4 USM, not listed on Stock Exchange and company not subjected to same degree of regulation as insted secturior.

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4 USM, not listed on Stock Exchange and company not subjected to same degree of regulation as insted secturior.

5 Prices time of suspension.

9 Indigated disselled after pending scinic and or regulated cover relates to previous disselled and or forecast.

9 Merger and or reorganisation in projects.

9 And comparable.

9 Same interior reduced limit and or reduced earlings undested.

9 Forecast disselled cover on earlings spatied by latest interior statement.

1 Cover allows for conversion of shares not now ranking for disidends or ranking only for restricted disselled by latest interior statement.

2 Cover allows for conversion of shares not now ranking for disidends or ranking only for restricted disselled on the disselled on part of capital, cover in nation of suspensions and profit of Flat pied. 9 Assumed disselled on part of capital, cover in asset on disselled and produced and prefit or passed on preference and on properties or produced and yield eached a special payment. It indicated disselled and regular sources, k femal in Interior higher temps lived in previous parts' earlings. In Assumed dividend and yiel 250 40 | 19/30 # 392 ... 220 | 28/8.0 # 393 | 0.9131 | 225 | 5.75 | 48/7 | 102 | ... 84% | 118/290 | ... 125 | 1.5 93 # 88/8 | 193 | ... 125 | 1.5 93 # 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | 88/8 | Assam Dogars £1.
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3-month Call Rates

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1243 | 945 | St. Helena R1 |
702 | 313 | Unsell |
708 | 255 | Welkom 50c |
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|Lydenburg 121₂c. | 200 | -10 | 031c | 6 | 81
|Rus, Plas, 10c. | 294 | -8 | 035c | 6 | 8,2

Sterling at 14-month low

since September 1981 on a trade markets yesterday. Press comments over the weekend that the authorities may be prepared to see sterling fall further prompted renewed elling, with the pound design at its week. the pound closing at its worst level since March 1980 against the D-mark. Trading was very nervous with the Bank of England intervening from time

The dollar rose in late trading, underbinned by demand in New York. This was despite Friday's cut in the discount rate and cuts yesterday in prime rates as well as a softer tone in Federal fund rates.

STERLING — Trading range against the dollar in 1982 is 1,9265 to 1,5945. Trade weighted index 86.7 against 86.5 at noon, 86.9 at the opening and compared with Friday's close of 88.4 and 89.0 six months ago. The pound is close to an all-time low against the dollar and has slumped against its European partners, amid fears of cheaper oil prices, lower interest rates and a worsening balance of payments position—Sterling touched a low of \$1.5860 against the dollar before closing at \$1.5940-1.5950, a fall of 3 cents and its lowest placing level for six years. closing level for six years.
Against the D-mark it finished at DM 4.06 from DM 4.1350 and SwFr 3.4925 from SwFr 3.5425.
It was also lower in terms of

pollar — Trade weighted Japanese yen continued to attract index (Bank of England) 123.9 good demand and the dollar fell against 112.9 six months ago. to 9254.65 from 9257.65. It was High interest rates as a result also weaker against the French of inflationary pressures caused by above larget money supply FFr 7.1950.

have kept the dollar firm, and the U.S. currency has not been against the dollar in 1922 is the U.S. currency has not been adversely influenced by hopes of lower interest rates to stimulate a weakening economy — The dollar closed at DM 2.5440 It was also lower in terms of the Japanese yen at Y406.25 from Y418.75, its lowest level since against the D-mark up from February 1979, and FFr 11.4650 Friday's level of DM 2.5425 and from FFr 11.6850 against the SwFr 2.1890 compared with SwFr 2.1800. However, the

EMS EUROPEAN CURRENCY UNIT RATES

+0.62 -1.19 -0.31 -0.57 -1.56 -0.57 -0.73

FFr 7.1950.

D-HARK — Trading range against the dollar in 1982 is 2.5940 to 2.2410. October average 2.5302. Trade weighted index 126.0 against 125.5 six menths ago. The D-mark is strong overail despite a firm dollar, helped by an improving halance of payments position and confidence in the economic policy of the new Government—The D-mark was mostly firmer at yesterday's mostly firmer at yesterday's fixing in Frankfurt. The dollar slipped to DM 2.5345 from DM 2.5473, with no intervention DM 2.5473, with no intervention by the Bundesbank as dealers looked for a further downward adjustment after the latest cut in the U.S. discount rate. Sterling continued to lose ground and was fixed at DM 4.0360 down from DM 4.1160. Within the EMS the Dutch guider fell to DM 91.74 while the French franc improved to DM 25.375 per FFr 100 from DM 35.355.

Subdued trading

LONDON

THREE-MONTH EURODOLLA \$1m points of 100%

THREE-MONTH STERLING DEPOSITS

or 100% ... High Low ... High Low ... 104-10 103-01 102-27 (1,902) s open int. 732 clean cash price o less equivalent ;

High Low 91.22 91.03 90.64 90.57 90.15 90.00 85.77 83.77

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20-YEAR 12% NOTIONAL GILT £50,000 32nds of 100%

80.18 up from 90.05 and trading in a narrow range. The opening of Chicago prompted an easing in values with a low of 90.14. in values with a low of 90.14 performance of sterling. Prices touched before profit taking saw the price rise to finish close to its best level of the day at 90.22. There was little clear trend in the market as to the next movement in interest rates although a half point cut in U.S. prime rates initiated by Chase Manhatian may have helped. Total pred with 104-30 on Friday. In the currency pit sterling futures held steady at lower in the spot market. After opening at 15935 in the December contract, sterling fell to a low of 103-05 already of 1.5865 on renewed pressure before recovering to 1.5950 at the close, a fall of 2.55c. Sterling rowed to 12/32nds from 18/32nds.

Trading volumes fell in the London International Financial tion at 1.5980 down from 1.6235. Futures Exchange yesterday. In the Euro-dollar sector opening tinued to be unsettled by speculation lowing Friday's half point cut in sterling's value may not be in the U.S. discount rate with resisted by the authorities: the March position starting at Prices fell sharply in early 1018 up from 90.05 and trading gilt-edged trading reflecting gilt-edged trading, reflecting movements in the cash market which was very depressed by the performance of sterling. Prices of the longer stocks fell by ap

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78-04 77-22 77-21 77-23 76-31 76-29 76-28 76-27 76-27

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26 October 1982

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EXCHA	NGE	CROȘS F	RATES			•					

MONEY MARKETS =

French Franc 10 Swiss Franc

Canadian Dollar Belgian Franc 100

Dealing rates steady despite sterling

208,0 615,5

shortage. It seems likely the Bank of England succeeded once again in preventing an unwanted upward signal on interest rates by declining to buy long-dated bills from the market before lunch. The estimaetd shortage was revised upwards on two occasions, and although large conflicting money flows made it difficult to judge, market sources suggested that the final figure of around £600m was probably not artificially boosted is order to keep official dealing rates at established levels, and this would be borne the the first page of the overout by hte firmness of the over-night interbank rate, which touched 12 per cent before finishing is 10 per cent. The sharp fall in the value of sterling was reflected in a slight firming

of longer term rates. After lunch the Bank of England purchased some long dated land purchased some long dated bills, but only a relatively small number of band 3 bank bills, and no band 4 bank bills, preferring to deal mainly in Treasury bills and local authority bills, which the houses were prepared to offer at established rates. There was therefore no change in official dealing rates yesterday, but the total

UK clearing bank base lending rate 9 per cent (since November 5 and 8)

Trading was rather confused in the London money market yesterday, with many conflicting factors making it difficult to guage the exact size of the credit

assistance of £535m did not appear to take out the full shortage.

In the morning the authorities authorities authority bills, and £55m bank bills in band ? (3±63 days) at 8; per cent; and £125m Treasury bills absorbed another £407m. These bills in band ? (3±63 days) at 8; per cent; and £125m Treasury bills absorbed another £407m. These bills in band ? (3±63 days) at 8; per cent; and £125m Treasury bills absorbed another £407m. These bills in band ? (3±63 days) at 8; per cent; and £125m Treasury bills absorbed another £407m. These bills in band ? (3±63 days) at 8; per cent; and £125m Treasury bills absorbed another £407m. These bills in band ? (3±63 days) at 8; per cent; and £125m Treasury bills absorbed another £407m. These bills in band ? (3±63 days) at 8; per cent; and £125m Treasury bills absorbed another £407m. These bills in band ? (3±63 days) at 8; per cent; and £125m Treasury bills absorbed another £407m. These bills in band ? (3±63 days) at 8; per cent; and £125m Treasury bills absorbed another £407m. These bills in band ? (3±63 days) at 8; per cent; and £125m Treasury bills, £5m band ? (5±63 days) at 8; per cent; and £125m Treasury bills absorbed another £407m. These bills in band ? (3±63 days) at 8; per cent; and £125m Treasury bills absorbed another £407m. These bills in band ? (3±63 days) at 8; per cent; and £125m Treasury bills absorbed another £407m. These bills in band ? (3±63 days) at 8; per cent; and £125m Treasury bills absorbed another £407m. These bills in band ? (3±63 days) at 8; per cent; and £125m Treasury bills absorbed another £407m. These bills absor

9,994

3.541 1.162

2.078 5,152

U.S. Dollar

1,595

0,398 3,925

0.816 2.023

Q.627

0,872 0,266

0.225

0,512 1,269

5,869 14,66

(18-33 days) at 9 per cent. At Several factors combined to that time the forecast shortage was revised up to £550m from assess as various large sums fasom. A furthor £263m of moved around the banking out £300m, which was outweighed by £868m paid to the local authorities in rate lunch, when the Bank of Engpurchase agreements drained land bought £39m bank bills in \$813m, and bills maturing in dividends on gilt-edged stock.

Deutschern'k JapaneseYen FrenchFranc, Swise Franc Dutch Gulid' Italian Lira Canada Dollar Belgian Franc

4.483 2.780

1. 1.902

2<u>.269</u> 5.625

2831. 1462.

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3.493 2.190

0.860 8,597

3.046 1._

1.788

0.481 4.809

1,704

2.479

19,41 194,0

68,73 28,56

LONDON MONEY RATES

Nov. 22 1982	Certificate of deposit	interbank	Authority deposits	negotiable bonds	House	Company Deposits	Market Deposits	Treasury.	Bank Bills &	Trade Bills &
Overnight 2 days notice	=	814-12	814-816 814-819	=	=	83 ₄ -93g	8.9 —	- <u>-</u>	=	=
7 days or 7 days notice		818-89 8-814	87g-91g 9 L	954-914	<u>.</u>	949-914	87g-9 87g-9	! <u>-</u>	=	
One month wo months Three months.	94-94	914-97	91g 91g	954-91g	84 84 84	935.932	859-854 859-812	813-813 813-813 813-813	9/4 8/4-8 834	915 915 949 949
Six months Nine months!	914-918 914-918	914-939 914-939	919	91g-91g	94 94	96	= :	===	834	94
One year Two years	914-918	94.94	10 10se	946-9	94	<u> </u>	=	=	=	=

ECGD Fixed Rate Sterling Export Finance Scheme IV Average Rate for interest period October 8 to November 2 1982 (inclusive): 9.753 per cent.

Local authorities and finance houses seven days' notice, others seven days fixed. Long-term local authority mortgage retes nominally three years 10% per cent; four years 10% per cent. • Bank bill rates in table are buying rates for prime papers. Buying rate for four-month bank bills 8% per cent; four-months trade bills 9% ere buying rates for prime papers. Buying rate for four-month bank bills 8½ per cent; four-months trade bills 9½ per cent; two months 8½,8½ per cent and three-months 8½,8½ per cent.

Approximate selling rate for one month Treasury bills 8½ per cent; two months 8½,8½ per cent; two months 8½,2½ per cent and three months 8½,2½ per cent; three months 8½ per cent; three months 9½ per cent from November 1, 1962. London and Scottish Clearing Bank Rates for lending 9 per cent. London Clearing Deposit Rates for sums at seven days notice 5½ per cent; per cent; three-rates of tiscount 8,7096 per cent. Certificates of Tax Deposit (Series 6). Deposits of C100,000 and over held under one month 9½ per cent; one-three-months 9½ per cent; three-12 months 9 per cent. Under 5100,000 8½ per cent from November 5. Deposits held under Series 3-5 per cent. The rate for all deposits withdrawn for cash 7½ per cent.

INTEREST RATES

EURO-CURRENCY INTEREST RATES

(Market	closing	rates)				_
Nov. 22	Snort term	7 days notice	Month	Three Months	Six months	One Year
Sterling U.S. Dollar Can, Dollar D. Guilder S. Franc Deutschm'rk Fr'nch Franc Italian Ura	8水6水 16·118 6466水	916-94 9 914 1012-1119 6 4-6-6 5 512 612-658 1312-14 2612-2874	918-918 918-918 1078-1118 6-3-6-3 234-278 658-514 1514-1534 27-2918	9 1 9 3 4 9 5 9 5 9 5 9 5 9 5 9 5 9 5 9 5 9 5 9	97. 97. 91. 91. 104-11 67. 61. 4.41. 61. 76. 187. 193. 253-244	973-974 1074-1076 1074-1114 552-534 474-474 673-774 1678-1934 2236-2534
Beig, Franc Conv Fin Yen	11-12 12-13-2 6-3 6-4	1114-1214 1214-1212 668-634	12-13 1214-1214 5-4-67g		121g-1514 123g-125g 7-71g	124-13 121 ₂₋ 1254 7-71 ₈

LONDON INTERRANK FIXING .

.00 a.m. NOVEM				
3 months	U.S. dollars	6 months U.S. dollars		
bid 9.5/8	offer 9 5/4	bid 914/16	offer 9 15/16	

The fixing rates sixteenth, of the bid reference banks at 11 Bank, Bank of Tokyo Guaranty Trust.	and offered rates	Jor Stum	anks are Na	uis meras Idonal Wes	tminste
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IONEY RATES	NETHERLANDS
EW YORK	Discount rate
ime rate	One month
	\$ CERTIFICATES OF DEPOSIT
FRMANY mbatd	One month
	LONG TERM EURO \$
tervention rate	Two years
	One month 9-9's
PAN scount rate	These months
VITZERLAND	ECU LINKED DEPOSITS
count rate	One month

FINANCIAL TIMES SURVEY

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TRADE & INVESTMENT

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The U.S. presence: the real

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Hong Kong: difficult path ahead but China and UK aim to avoid controversy

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CHINA OBSERVED

HCES

correspondent looks back; Walker on three years as the FT's man in Peking Thirst for knowledge: Alain Cass, Asia Editor, on an increasingly inquisitive nation

Design and editorial production this survey: Mike Smith Pictures: Hugh Routledge

After a period of upheaval China today seems set on a more stable course. Deng and his supporters seem to know what they want both politically and economically. Whether or not they can achieve their aim it is still too early to say

Steering steadily onward

BY ALAIN CASS, Asia Editor

IMAGINE a buge liner packed to the gunnels with people, steering a careful course through uncharted waters spiked with reefs and submerged wrecks. On the bridge the skipper, a tiny figure, digarette cherisi in hand, delivers his orders to board. a motley crew in a quiet, steady

The skipper knows he can trust his immediate lieutenants to faithfully carry out his orders. But he is not so sure of others among his senior officers any more than he can be certain that the engine room, the best-ing heart of his ship, will respond to his commands. Apathy is a constant preoccupa-tion. Smouldering resentment, even mutiny, is a permanent worry. Meanwhile rocks loom

sometimes wonders whether Deng Xiaoping, skipper

of China's great, lumbering ship of state, ever sleeps. He seems to have been more or less permanently on watch since his rehabilitation in 1977 and the beginning of his campaign to vrest the levers of power a year

Under his steady hand the clear of disaster.

Mao Tse-tung, the Great Helmsman himself, would have envied Deng's feat of seaman-ship though he would no doubt have bitterly resented the course which his successor has set and the fact that his most cherished ideals are going over-

42 ...

Broadly speaking China to-day seems firmly set on that course. An economy heavily weighted towards raising living standards rather than the Maoist goals of heavy industry, collectivisation and defence. An open-door policy to foreign influence to an extent inconceivable 10 years ago and a frontal assault on a bureaucracy and a discrediffed Communist Party, weakened by corrunting panels. nepotism

Realignment

In the foreign policy field a potentially far-reaching realigu-ment in China's relations between the U.S. and the Soviet Union is under way.

It has not been easy. The passage so far has been rough and the forecast must be for more choppy waters ahead. The 12th Party Congress in September was by no means the clean tween forecast for Deng. sweep forecast for Deng.

His bold over the key deci- must conciliate and out-lon-making bodies is certainly manoeuvre rather than dictate slop-making bodies is certainly firmer. The old campaigner has cleverly manipulated the guanzi system — China's old boy network and the key to Some of the leadership's new

advantage. He has consigned some old enemies to oblivion own protegees, They, in turn, appoint their own men thus spreading Deng's influence. But others are stubbornly hanging on, a sign not only that Deng is far from being omni-

potent but also that his opponents are still able to draw considerable support from a vast reservoir of opposition to the new policies and the new men.
Totalitarian and repressive it

power - to his continued

may be, but the Chinese version of Communism operates a democracy of sorts, not for the masses but for the millions of officials charged with carrying out the

Their views percolate wards right from village level to the leadership through a complex and overlapping system of allegiances. The struggle also of how much further he ised, is of far-reaching importance for power in China is more than still has to go.

Since the Congress, Deng has peng, a high-risk policy since to the conflicting joined battle with diehards in it threatens the one thing most

as he painstakingly builds his grand coalition.

policies also indicate that he has had to compromise in order to get his men into place and preserve the most important elements of his programme. The slight tilt back towards heavy industry is one example. At the very pinnacle of power

the Standing Committee of the ruling Polithuro—Deng's conspicuous inability to shift diehards like Ye Jianying, China's 85-year-old head of state, and Li Xinnian, at 77 one of the great survivors of the years of turmoil, inevitably cramps his

At another level Deng has been unable to rid himself completly of Hua Guofeng, Mao's standard-bearer and, until standard-bearer and, until bureaucracy and the party. recently, party chairman. Hua, demoted from the Politburo to the Central Committee, is a reminder of just how far Deng has moved China since Mao's death in 1976 and the coup against the Gang of Four, but his or her credentials scrutinstill has to go.

1978 2 typing, to Springer and the Party and the Party.

More fundamentally Deng is launching a three-year campaign to purge the Communist Party of unreliables. This process, in which every one of China's 39m death in 1976 and the coup against the Gang of Four, but his or her credentials scrutinstell has to go.

interests and needs at every the army where opposition to cherished by a Chinese official; level of society. This two-the deMaofication of China is position and therefore an idenway process means that Deng perhaps greatest. Old men tity which sets him apart from

Setting a good example. Workers in the Ministry of Trade demonstrate their own commitment to improved efficiency with a programme of morning exercises whose mutual loyalties were forged on the Long March and the herd giving him access to

being sold down the river and they with it. The army is not the only Maoist redoubt from which Deng's opponents snipe at his economic, social and educational policies. Deng also has to contend with opposition within the government where a more with the programment where a more within the more results the programment where a more contraction. subtle form of sabotage, a sort of bureaucratic go-slow, con-

spires to delay the implementa-tion of key reforms. Deng has dealt with this problem by encouraging his two chief lieutenants, Party General-Secretary Hu Yaobang and Prime Minister Zhao Ziyang, to spring-clean the

for whom Mao's robust brand or leftism represented an uncomplicated route to power feel in the post-Mao years and the that their cherished ideology is search for a new role is urgent. Morale is low and the crusading spirit which genuinely inspired a whole generation of Chinese who can still remember mass starvation before Communism, Is gone, dissipated by two decades of infighting.
The Chinese under Mao at

least knew where they stood even if many did not like it. Certainty bred confidence. The role they were required to play was clear-cut. Under Deng the script is more complex, the role less easy to slip into.

Materialist forces

There is also the risk that the materialist forces which Deng has unleashed in an effort to get the economy moving could get out of control and undermine the authority of the party it-self. One example is the way in which people in the countryside which people in the countryside are flouring the one child one family policy. More hands on the farm means more profits and the financial penalties of disobeying the party are no longer a sufficient deterrent. It requires a constant balancing act between initiative and con-

Despite all this. has been made in the past few years. Isolated pockets of ing more efficient. management is more prudent. The critical problem of the The critical problem of the energy shortage is being tackled. A new, more realistic, more open-minded approach is notice-

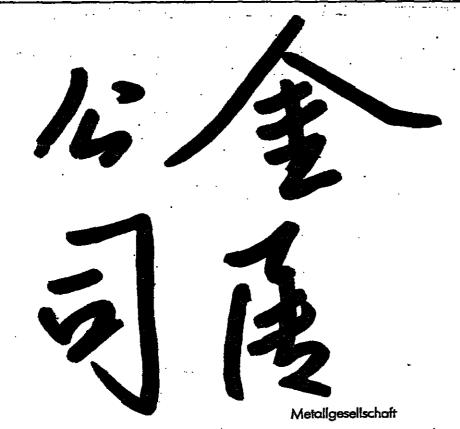
able among a greater number of middle-ranking officials. Although the presentation of China's targets for the next 20 years—a quadrupling of production—smacks of the disastrous Great Leap Forward mentality the assumed annual growth rate of around 7.2 per cent is not

entirely improbable. privatisation, on the dismantl-ing of the stifling collective sys-tem or on the crucial need for

foreign technology and cooperation. Whether Deng is able to hold his course depends largely on how long he lives and how much he can achieve in that time. His protegees are patently unable, as yet, to take

dent power base. The best hope for stability lies in the steady spread of a better standard of living and with it the message that you do not have to be a poor communist to be a good communist.

over. They still have no indepen-



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Budget almost in balance, inflation reduced, unemployment down

Progress continues but problems remain

ONE HOT afternoon in the crumbling streets of the old city of Shanghai, a well-dressed young man carrying his laundry was pushing a brand new Chinese washing-machine towards the communal standpipe. There was no source of electric

power anywhere in sight. That little snapshot caught in one the essence of China's economy today — a tide of new consumer goods, decaying capital assets, primitive living con-ditions and the chronic power

shortage.
But progress is being made, as the washing-machine shows. Deng Xiaoping's men can point to major achievements in the past year. They pushed the budget almost into balance last year (Y106.4bn revenue and Y109bn expenditure) and expect to do the same again this year (Y110.5bn and Y113.5bn). Thus they clamped down on inflation, which had probably been into double figures, though at the cost of huge subsidies to food and wages.

While wages have not gone up this year, big rises earlier meant that many people, at least in the towns, could afford better food and luxuries like labour-saving household aids.
Other problems partially solved include: unemployment; production; industry; confusion; and foreign

permit some peasants to make money by growing cash crops instead of grains.

In industry: the balance be-tween light and heavy industry COLINA MACDOUGALL

The leadership is sticking to

its three year old consumers-

first policy, but recognises that heavy industry cannot be neg-

lected. Future priority will go

to the energy and transport in-

frastructure as a basis for pro-

gress in the 1990s. China's oil, coal, hydropower

and rail transport are attract-

private enterprise. People previously described as "waiting for jobs" have been absorbed into collective businesses like restaurants or laundries. These fill a huge gap in China left by the Gang of Four who drove out the service

industries because they were

ECONOMY

In Shanghai, Mr Li Gonghao of the city's economic planning office told us that, except for the new middle school graduates, most young people who could be employed were now in jobs. In the past three years, he said, nearly Im had found employment. Even if this is an exaggeration some progress has been made.

next five year plan period (1986-90) is likely to total about In farm production, an expected 334m tons of grain \$20bn, Vice-Minister Wei Yuming of Foreign Economic this year plus a variety of meat, vegetables and other Relations and Trade told us. The price setting confusion products, has trimmed the spectre of widespread hunger. in foreign trade and at home caused by the post-Mao decentralisation policy has been calmed by this year's renewed stress on central planning. This righter rely seems to have been

Today's model peasant is the one with the big income earned from solling surpluses or side-line products. Deng's men are continually encouraging this view with anecdotes about entrepreneurial commune members who earn praise from their party committees.

Unemployment, estimated at Cheap grain imports from the 20m two years ago, seems to U.S. and others (13m tonnes have much diminished, thanks last year at a cost of about to the concessions made to \$2.5bn) allow the leadership to



Some consumer goods such as cassette recorders are making a big impact in China; others, as the drab clothes in this photograph show, still have to make their mark

The foreign trade deficit of the past four years has been eliminated. Trade this year will probably show a surplus of about \$2bn, Vice-Minister Wei Yuming told us.

ing major foreign investment in the form of aid (mainly from Japan), soft government credits (Japan and Europe) and differ-Very serious difficulties remain for China's future, however. The population-food balance can only just be maintained with rigorous family planning and a productive farment forms of joint venture (the biggest will be in the offshore industry where about half the foreign companies will be from ing sector. It remains to be seen whether Peking can con-Foreign investment in the trol the new baby boom in the countryside.

Agricultural output is shooting up because of Peking's liberalisation policy but if China changes the rules to bring the birthrate down, that may not last. In any case there will always be ideological pressure to cut back the individual element and this will be enhanced as one family or one village grows conspicuously richer than

Endemic problems still face 7.2 per cent may sound reason-the industrial sector—antique able (the same as the Soviet equipment, overmanning, dreadful management, excessive red tape, misuse of trained man-power and lack of skills.

China needs a long, wellplanned, cautious programme of retraining and re-equipment to overcome them. Unhappily some leaders now seem about to revert to the familiar Chinese accelerator—the promise of high output to come.

Party General Secretary Hu Yaobang announced at the party congress in September that China planned to quadruple of the century. Since then the Chinese press and officials have explained that this will come about through doubling produc-tion of coal, steel and other commodities and introducing new modern industries.

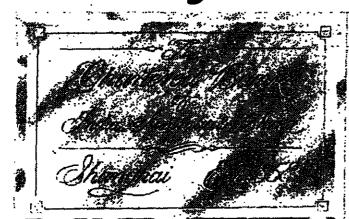
The average growth rate of

Union and less than Japan in the 1960s and 70s, the People's Daily argued) but it is inconceivable, industry observers say, that steel and coal could meet the target or that the nuclear or computer industries could have taken off sufficiently to boost output to the planned degree. Though the big push will come in the 1990s, the in-

frastructure has to be laid now The rationale—that some in-dustrialised countries achieved this growth after World War Two—overlooks fundamental differences from the Chinese situation. West Germany was belped to re-equip and the Soviet Union was able to ignore

the consumer.
This controversial policy is currently dividing Chinese opinion and if implemented is likely to add to the existing

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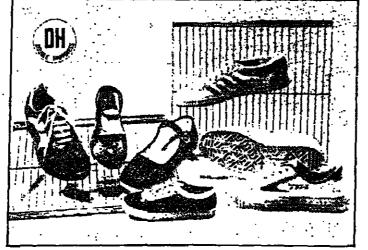
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The battle to hold down numbers

CHINA'S population growth rate of 1.455 per cent in 1981 is a worse result than Peking was aiming for and one that will not make it any easier for the Chinese to hold popula-tion numbers to 1.2bn by the turn of the century.

tighter rein seems to have been

applied without undue con-

Chinese officials are still insisting that the population target will not be exceeded, but they have quietly stopped talking about more immediate targets such as 0.5 per cent growth by 1985 and zero growth by 1990.

It would seem likely that even if China continues to be successful in its efforts to reduce population growth it will be battling to hold numbers to 1.2bn by the year 2,000, unless even more severe measures are introduced to introduced to further supress the growth-rate. POPULATION

TONY WALKER

China's efforts in the past few years to contain population growth have met with a fair degree of success, but new policies in rural areas that encourage a degree of individual enterprise and therefore put a premium on extra workers per household are bringing family planning policies under strong pressure.

Peasant families are agitating to be allowed more than their allotted one child to provide extra manpower, and in many places government officials are finding it very difficult to persuade farmers to observe the rules.

In the next few years. as farmers become more pros-perous under China's new agricultural responsibility system, birth control policies are likely to come under even greater pressure. Rural dwellers account for about 80 per cent of China's population.

Adding further to pressures on family planning policies is the fact that many of those born during China's baby boom of the late 1950s and early 1960s, when Mao rejected advice to impose stringent birth control measures are now at childbearing age.

China's population at July I this year, according to the recent census, was 1,031.882m. The figure includes the population of Talwan (18m) and Hong Kong and Macao (5m), The main points to emerge from the recently published census results were:

• Males outnumber females 513.4m to 488.7m, the propor-tion being 5L5 per cent male and 48.5 per cent female.

The dominant Han Chinese nationality number 936.7m or 93.3 per cent of the population.

• People with university education have increased since the 1964 census from 416 to 599 per 100,000. The number of illiterates and semi-illiterates in the population (people 12 years of age and above who cannot read or can only read a few words) numbers 235.8m. 23.5

per cent of the population with 38.1 per cent in 1864 (the year of the last census).

Reforms reduce level of official interference and increase output

Peasant farmer's lot improves

IF YOU were to ask a Chinese leader what were among the government's significant achievements in recent years, the official would almost certainly include improvements in agri-

Xiaoping's Deng which encourage individual enterprise have undoubtedly led to an increase in produc tivity in the rural sector. It does not appear to be an idle claim on the part of the leadership that peasants, who make up 80 per cent of the population, are better off these days. Rural dwellers living near

cities and towns, where they can more easily sell their extra roduce, have particularly bene-ted. No reliable figures are available for additional amounts of food produced in China beyond state quotas, but it could be as much as 20 per

cent of all agricultural produc-The quality and quantity of food available in peasant mar-kets (so-called "free " markets because they are outside state control) has improved in the past three years. Surpluses of some commodities have even

been reported. According to official figures published recently by China-Daily, agricultural output has increased since 1979 at an average annual rate of 5.6 per ent compared with 3.2 per cent in the 26 previous years. A nagging problem for the Government appears to be that

CHINA'S GRAIN CONSUMPTION (millions of tonces) 1978 304332 320 13.5 325 13.5 1981 16.0 1982 333

AGRICULTURE TONY WALKER

as a result of the new policies the gap in living standards is rapidly widening between richer and poorer areas. For example, peasant income in fertile coastal regions is many times that in the poor Loess Country north west of Peking or in near-desert regions of Gansu Province in the centre

west of the country.

An interesting development in recent years is that peasant farmers have become robust and discriminating consumers. According to a report published recently by the Chinese Agri-cultural Bank, fertiliser sales cultural Bank, fertiliser sales in the first eight months of 1982 were up 13 per cent on the corresponding period last year, but supplies were 20-30 per cent short of demand.

Farm machinery sales from January to August were up by 6.7 per cent and the increase in sales of all farm production equipment was up by 11.9 per cent. China's farm machine factories are having to adjust production to meet growing demand for small machines and implements for use by individual farmers under the new responsibility system which encourages production on a household by household by

The Agricultural Bank reported that as a result of a rural housing boom, there were chronic shortages of cement, glass and other building materials. It gave as an example of the surge in rural construction the case of communes under the Shanghai Municipality where some 18m square metres of floor space had been built, three times that in the city proper in the past several years.



Workers on the Ha Chao commune near Shanghai; the commune system is to be dismantled, although this will be done gradually to avoid

the responsibility system under which farmers contract with the state to meet production targets either on a household, produc-tion brigade or production team basis

At the same time as the rural responsibility system is being implemented, the authorities are setting about dismantling Mao's system of communes. The leadership has made it clear this will be done gradually to avoid disruption and that the commune will still retain a role in supervising agricultural pro-

The authorities are returning agricultural management to the "Xiang" system in force before communisation. The "Xiang" is effectively a small country town. It will take over many of the administrative functions previously carried out by the commune. According to Chinese officials,

spread throughout the country One of the aims of the new re-forms is to reduce the level of official interference in the productive work of peasant for ers. A problem for the authorities

in the administration of the new system has been that farmen have switched production in some areas from grain to more lucrative cash crops, but in the nast year or so production iotas for grain bave been more strictly enforced.

China expects a record grain harvest this year of about 333m tonnes but it is continuing to import large quantities. U.S. Agricultural Department offcials expect imports this year to reach about 16m tonnes com pared with 13.5m last year. China is probably finding it cheaper to buy on the world market at the moment than to

purchase and transport grain from its hinterland to cities like Shanghai (population 12m). a major recipient of imported China's rural industries also

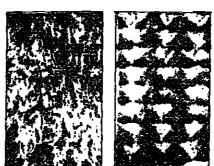
appear to be doing well. According to a report by the Ministry of Agriculture, animal husbandry and fisheries earnings at the end of the first six months

the end of the first six months of this year had grown by 55.4 per cent since 1979.

The primary aim of the new agricultural policies to improve and increase the basic diet of more than 1bn Chinese, has been to be realised judeing by begun to be realised, judging by figures released recently by the State Statistical Bureau.
The bureau reported recently

that since 1978 there had been a 15.4 per cent increase in the daily caloric intake of Chinese to an overage of 2.666 calories (compared with an intake of 3.000-3.500 in the West). Protein intake had gone up to 78.8 grammes compares 70 grammes in 1978.

Most economic indicators tend to support claims by the leader-More than 70 per cent of the "Xiang" experiment is ship of markedly better condi-Chinese peasants are practising proving effective and will tions in the countryside.



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Conflicting forces hold back Deng's modernisation



Midere

A soldier stands symbolically the Chinese sometimes baffle under Mao's portrait — one of Chine-watchers by changing the jew left in China — in Peksides. Not everyone who was important is the most recent, the move to streamline, and rejuvenate the still old-army still clings closer to Mao's of they were in Mao's fashioned army. He has, how doctrines than other factions in Chine's leadership, although.

The Chinese sometimes baffle changes. Probably the most important is the most recent, the move to streamline, and rejuvenate the still old-fashioned army. He has, how ever, lost his protege. Geng Biao, recently replaced as A soldier stands symbolically China's leadership, although Wei Guoqing, for instance,
Deng has now started to put who was recently dropped from his own men into its top ranks. His post as head of the army's a direct challenge to his China's leadership, although

"OUR POLITICS are like your weather in London," said the Shanghai medical technician with a smile. "When we Chinese go out, we take an umbrella." Six years after Chairman Mao's death no-one expects a thunderstorm, but the political forecast is still cloudy and un-certain. There are cross-currents of conflict, enhanced by the age of Deng who at 78 1976. is China's paramount leader but We

In China today the issues are not a simple matter of left versus right, or Maoists versus pragmatists, if they ever were. With Mao's dominant personality now firmly out of the way and many prominent leftists locked up or demoted, interest groups bring pressures on key policy makers in which leftism policy makers in which leftism and the legacy of the Cultural Revolution play only a part.

Technology

These groups are built round a variety of needs, desires, and problems such as how and where to industrialise, with foreign technology or with Chinese, and who shall run what

These twine and intertwine in

POLITICS COLINA MACDOUGALL

General Political Department was believed to have helped harbour Deng when he was sacked for the second time in

Wei, an elderly soldier who cannot count on many more could still repeat, as he did years to exert his power.

In China today the issues are that politics is the lifeblood of all work, was clearly out of tune with the Thought of Deng.

The overall effect of the different and competing interests is that although Deng has rid the summit of the leadership of leftists like the former Chairman Hua Guofeng and brought in younger men, he will continually have to compromise with Hua sympathisers and other interests. and other interests. That said, he must look out

from his comfortable apartment in Peking's Zhongnanhai with some satisfaction at the way things have gone this year.
While not all the new officials appointed recently will support him in every policy, the trend is in the right direction. This year he has started three

a way which defies identification reform movements which have from the outside. On top of that, the Chinese sometimes baffle changes. Probably the most

authority in September when the army newspaper published an article critical of his policies. It later carried a retraction. which also appeared in the Shanghai press.

Deng reportedly has a slate of changes scheduled for the powerful commanders of China's 11 military regiments. of which four have already taken place (Wuhan, Chengdu, Canton and Nanking). The navy commander was replaced navy commander was replaced in early autumn by a former deputy chief of the general staff, Liu Huaqing, believed to be his man, while the slot at the head of the army's General Political Department was taken by the former minister in charge of the energy commission, Yu Qiuli.

Compromise

Yu is an example of the compromise between different interests Deng may have to make. His background—he has been by turns army general, oil minister, chief planner (under Hua), as well as energy minister—suggests he may be favoured -by a number of lobbies, not all of them by any means pro Deng.

in Deng's favour, seems to have been the outcome of the impor-ant 12th Party Congress in September. Deng's first gain was the abolition of the post of chairman, which took one more step towards ridding the party of the shadow of Mao or any future usurper.

intended as a prestigious but toothless home for the elderly. Deng himself took up the CAC Deng himself took up the CAC As important as the personnel chairmanship and retained his changes were the structural important post as chairman of alterations in the party. Drop-

means pro Deng.
Compromise, but in general the Military Commission.
He had less success with the Politbureau, since, contrary to expectations, the elderly Ye

Jianying and Chen Yun, both of whom are believed to have had

some reservations about his

policies, did not retire.

However, seven new members and two alternatives, most of The central committee was spring-cleaned, appointing new members and despatching some of the old to the newly created central Advisory Commission. Former Chairman Hua Guofeng fell to ordinary Central Com-mittee level.

ping the posts of chairman and vice-chairman gave the secretariat, and its general secre-tary, Hu Yaobang, Den's chief henchman and previously chairman, much more power. It may in fact now outshine the Polit-bureau standing committee since it holds the power to convene meetings of the Polit-

DENG XIAOPING'S POWER PLAY

Yaobang (67) 11 Xiannia (77) no Ziyang (63) Ye Jianying (84)

Shake-up

These party changes followed on a drastic shake-up benefiting Deng's supporters in the Government bureaucracy last spring. Ninety-eight Govern-ment ministries and commis-

sions were cut to 52, and their staff reduced by a third. At the pinnacle remained Premier Zhao Ziyang, himself one of All these steps will un-doubtedly make for more pro-gress towards the kind of have in mind and towards a Deng's men, and two vicemore stable society. But much premiers, Wan Li and Y20 Yilin, out of the previous 13.

At the same time the punishment of leading Leftusts in the provinces has been widely publicised in recent months. depends on whether he has the time to set them on a secure footing. The conflicting forces in the

Peking, Shanghai, Yunnan and Hunan have all seen trial and

condemnation of Gang of Four supporters. This argues some movement in the difficult busi-

ness of eliminating covert Leftists who, as the Chinese Press regularly admits, still permeate society.

Plus 4 Vice-Charmen

The conflicting forces in the leadership and in the country at large, plus the remnants of Lefusm, will militate against it. The disillusion with Communism at all levels of society which the official Press continually laments is an additional forces. China in the rough and factor. China is in a rough and ready state of balance now, but the future could be precarious.



Search for a balance is the new theme

Andropov to the top job in the Soviet Union following Presideut Brezhnev's death may open a new era in Sino-Soviet rela-

The Chinese Minister, Huang Hua, who went to the funeral was the highest level emissary Peking has sent to Moscow for nearly 20 years. Huang said in Moscow he was "optimistic" about future Sino-Soviet talks. Although he has now been re-placed, apparently for health reasons, as Foreign Minister, the Chinese are expected to continue the rapprochement—though possibly with more

Over the past 12 months Peking appears to have made a fundamental shift in its position, distancing uself from the U.S. and perceptibly approach-ing its adversary of 20 years.

In a change from past practice, Peking now labels the U.S. a superpower, along with the USSR.

The new trend is to bid for Third World support and see the split more as between the superpowers and the rest, or

rich and poor.

Peking's policy-making has become increasingly complex, trying to respond both to nationalistic sentiments such as the desire for the return of Taiwan (and perhaps even Hong Kong) and to domestic needs

A search for balance is the new theme. Foreign leaders, from Kim II Sung of North Korea to Ghadaffi of Libya to Britain's Mrs Thatcher, have recently tropped through October, to be followed soon, it March and again in September.



Russia's Ilyichov, Britain's Thatcher and North Korea's Kim: foreign leaders who have visited Peking during the recent re-adjustment of foreign policy

FOREIGN POLICY COLINA MACDOUGALL

is widely believed, by the new U.S. Secretary of State George

that the USSR is the world's worst threat to peace. It feels increasingly threatened by the Soviet spread into the Pacific. But it recognises that it would be good for China to reduce tension on the Sino-Soviet border and, correspondingly, to take steps towards the eventual

recovery of Taiwan even if this means a brush with the U.S. Since Chairman Mao died in 1976. Moscow has been pressing the Chinese for a rapproche-Taiwan (and perhaps even Hong Kong) and to domestic needs such as the requirements for foreign investment and trade.

Threatened

While it may be the hardliners in the leadership who give priority to the first and the second, progress so far has not jeopardised any of these objectives.

A search for balance is the new theme. Foreign leaders, from Kim Il Sung of North Korea to Ghadaffi of Libya to Britain's Mrs Thatcher, have recently trooped through Pcking. Soviet Deputy Foreign Minister Leonid Ilyichov came in October, to be followed soon, it

The Chinese labelled their talks in October this year with the Soviets as merely "consul-tations." Nothing tangible beyond an agreement to condiscussions in another's capitals resulted. Yet a new attitude has been emerg-

ing throughout this year.
As China cautiously accepted Moscow's initial suit, its relationship with the U.S. went through its biggest test yet. The question of U.S. arms sales to Taiwan, shelved when Peking-Washington contacts were normalised with an exchange of ambassadors at the end of 1978, reemerged in late 1981 and brought the Chinese to threaten a "retrogression" in their relations.

Negotiations

Negotiations
They were partially mollified when the U.S. agreed in January not to sell the F16 advanced fighter which Taipei had been asking for. But it took painful negotiations until August to reach agreement that provided U.S. sales were eventually phased out, Washington could continue to supply weaponry in previous quantities and qualities.

No sooner was the August pact signed than other controversial issues surfaced. Trade

pact signed than other controversial issues surfaced. Trade questions—Chinese complaints about bureaucratic delays in supply of U.S. high technology and American protests at alleged Chinese damping of items like mustrooms—moved at once into the limelight.

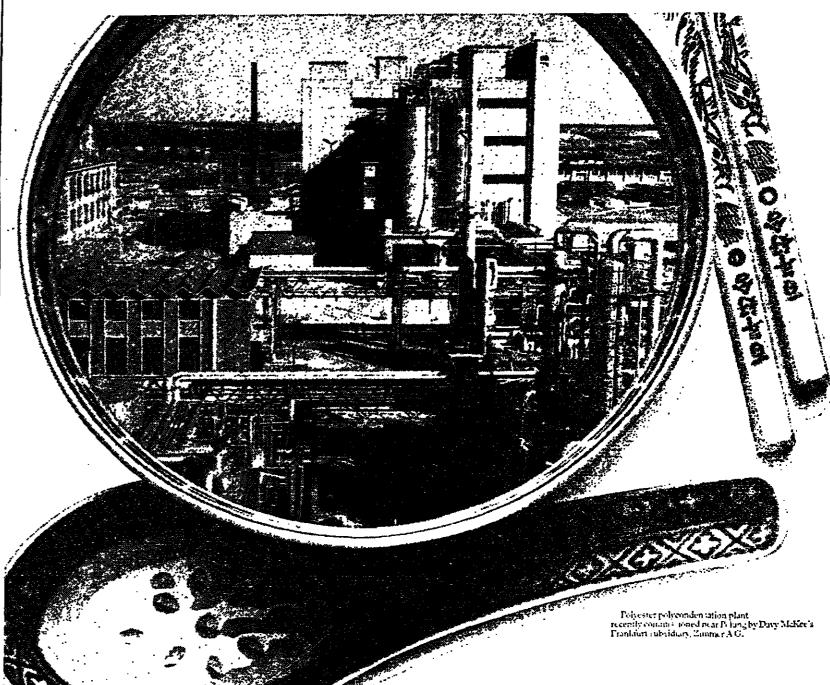
Deling continues in hammer Peking continues to hammer whenever opportunity occurs at the Taiwan Relations
Act which codifies the U.S.'s
present links with Taiwan,
including the defence commit-

At the same time China's relations with other important Western partners suffered some strain. In August the Chinese berated the Japanese for white-washing their atrocities during the Sino Japanese war of the 1930s and 1940s. In Sep-tember the discussion of Hong Kong's future opened in Peking by Britain's Mrs Thatcher caused some uneasiness.

tively they suggest that China's relations with the West may have a rougher ride over the next year or two than anyone might have predicted earlier. To balance these shifts and gain new support, China has begun to present itself as spokesman for the Third World. In this, as in other areas, the degree of change is small so far but the new outlines have been

Individually these issues have

little in common but collec



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Authorities face uphill task to clear up confusion

IT SEEMS highly unlikely that certainty in relations between foreigners and Chinese on questions of trade and investment can grow appreciably in the near future. Although to develop a meaningful legal framework continue, they are beset by deep-seated problems caused by the Chinese bureaucracy, changes in policy, and slowness in filling the previous

In the bureaucratic realm, neither new laws nor the administrative reach of Peking can satisfactorily restrain the vigour with which certain provinces and localities exercise the considerable autonomy in were granted several years ago.

A modest illustration is the trade in canned mushrooms. U.S. domestic growers and importers of canned mushrooms from Taiwan and Korea have limit imports of highly competitive canned mushrooms from China. They first sought to per-Difficult path ahead but Peking and London aim to avoid controversy

"THE TROUBLE with you

British," said a well-placed Chinese official in Peking, "is

that you think that you're the only ones who can run Hong

things to come. Second, its some-

what defensive tone underlines the sensitivity of Chinese officials towards not only this

issue but all those which, as they see it, touch on China's national pride.

The issue of Hong Kong, much

like the question of Tarwan, is essentially one in which nationalist sentenent rather

than expediency and self-interest plays the dominant role.

growing needs for foreign ex-change would dictate that Peking leave things as they are

Peking leave imags as they at or, at worst, content itself with reclaiming titular sovereignty in 1997 while allowing the present free-wheeling. Western-style

system to carry on much as

The remark, made shortly after the visit to China by Mrs amagaret Thatcher, the British Prime Minister, is illuminating for two reasons. First, it is clearly a possible foretaste of things to come Second its some.

FOREIGN INVESTMENT LAWS

suade the International Trade Commission to recommend that the president impose quotas, high tariffs, or both. In the second round of the attack, a petition was recently filed charg-ing China with "dumping" in the U.S.

is that although China's export prices for the produce are sup-posedly fixed in Peking, several provinces with special autonomy, such as Fujian and Guangdong have devised creative means for evading the capital's control by varying the terms of sale.

on earning foreign exchange. More generally, although the Ministry of Foreign Economic Relations and Trade is trying agreed and increase purchase of to recentralise the trade locally-sourced components. to recentralise the trade opparatus, tugging and pulling

stance, several years ago estab-lished a widely-publicised joint venture for the manufacture of television sets in Fujian Province. The venture was notable when the contract was signed because the parties agreed that large quantities of the sets pro-duced by the joint venture factory were to be sold in the domestic Chinese market. Hitachi has recently been informed that, under new laws and policies, the only domestic market now available is limited

In much the same way that

Deng appears to have been forced to take a hard line in talks over American arms sales

Policy changes may be in the is likely to continue.

A second problem, changing policies, continues to affect arrangements made by foreign investors who relied on laws and policies which were in effect when they signed their contracts.

Policy changes may be in the offing in the special economic zones in Guangdong. Articles in the Chinese press describing the achievements of the zones and their success in attracting foreign investment have taken on a noticeably defensive tone.

Wishful thinking

In an article published re-cently in a Hong Kong, Chinese-

The campaign against economic crimes has been especially

foreign sources of expertise and capital has also led to bribery, other forms of economic cor-ruption and the unwilling importation of the "spiritual opium " of decadent bourgeois

The seriousness of these probcharge of the special economic zones in China's state council. the leading central government administrative body. Premier Zhao Ziyang is in charge.

Clearly the free-wheeling zones are being closely watched. policy interacts with legal problems in the petroleum area. The companies bidding to explore for oil in China's offshore areas will probably meet considerable difficulties created by the understandable Chinese desire that they purchase goods and services of Chinese origin. The oil companies want to use

determining the award of con-

China's National Offshore Off Corporation, CNOOC, has tried to meet common needs by creating joint ventures with experienced foreign firms to manufac-The seriousness of these prot-lems, and the possibility that control will be tightened, is sug-gested by the fact that the Peking deadership has recently created a "special office" in charge of the special economic agement style, delays, and quality control are likely to arise, especially in the early stages of the ventures.

Pollution

Chinese authorities emphasise that they are working hard to develop the legal rules needed to guide foreign investors and Chinese officials alike, especially in matters related to petroleum.
But the task of defining standards of conduct in theory is easier than applying them consistently in practice.

In addition Hitachi has been acute in Guangdong, where controlled to reduce production, extended to reduce production to reduce production. it has not yet developed confinction of the rules will resistently enforced pollution main different for a long time, standards which the oil companies can understand.

CNOOC is correct in principle when it insists that the oll com-penies must obey Chinese law while they are engaged in acti-vities in China. But the environmental area (recently further in creating meaningful rules with nationwide application. complicated by promulgation of a new maritime environmental protection law) only illustrates a larger problem. How can foreigness know which Chinese laws, of the many thousands promolgated since 1949, some of which are secret, they must

When questions of interpreta-tion are raised, as they are fre-quently in connection with recently-issued tax laws. Chinese agencies, such as the Ministry of Finance, have not been able to respond quickly

enough. quently to China. He is curSometimes foreign observers rently Visiting Professor at the
have the distinct feeling that Harvard Law School.

Stanley Enhman is a San Francisco lawyer specialistus in Chinese effairs who travels fre-

tion in China.

scholars with whom these prob-

lems are discussed often seem

to regard the admittedly for midable task of drafting and promulgating new laws as much

more than only an initial step

Such confidence seems to underlie the ufferepeated assur-

ance that Chinese laws will pro-

tect foreign investors. The laws on their face value echo that aim, but necessarily leave much to interpretation. At the same

time, the concept of law as a process is one that has not yet

Ideological qualms begin to surface

Red tape and taxes cut to

lure investors established its four special economic zones in 1979-80 as a preferred bridge head for inward foreign inve

ment in the manufacturing and processing industries, All are in the south of the country. Three—Shenzhen, Shantou and Zuhai—are in Guangdong Province; the fourth, Xlamen, is in neighbouring Fujian. The rationale behind the choice of zones lies in their close connections with overseas Chinese investors. Shenzhen is just over the border from Hong Kong. Zuhai abuts Macao. Shantou (also known as

Swatow), and Kiamen (Amoy) are both historic centres for the emigration of Chinese families overseas to Hong Kong, Singa-pore and Malaysia. Shenzhen and Zuhai are

officially designated for multi-purpose economic development ourpose economic development including industry, agriculture, commence, housing and tourism. Xiamen and Shantou are ex-pected to develop processing as their main source of income, to be supplemented by tourism. Certain special zone rights have also been accorded recently to Hainan, the island which lies off the south China coast to the south-west of Hong Kong.

is intended to be an attractive fiscal climate to the foreign investor. Taxation, according to the Guangdong SEZ regulations, is levied at a usual rate of 15 per cent (1.5 per cent lower than Hong Kong's conporate profits tax), while special pre-ferential treatment will be given to large, higher-technology or capital-intensive projects.

Labour policy

Attempts are made to simplify the offen suffing bureaucracy encountered elsewhere in doing business in China. Entry and exit procedures are promised to be more convenient—Hong Kong and Shenzhen are currently working on additional border-crossing facilities, while Shenzhen is also hoving to keep Shenzhen is also hoping to keep its border open later in the

The Guangdong authorities are also striving to accommodate foreign desire for a more flexible labour policy. The problem from the employer's problem from the employer of point of view is the legacy of China's iron rice-bowl policy, whereby a worker with a job is more or less guaranteed permanent employment regardless of

developed of the SEZ's largely because of its position adjoining Hong Kong. Some U.S.\$1.5bn
of investment has been committed to the zone, 90 per cent
of it from overseas Chinese.
Shenzhen is seeking to

emulate Hong Keng's develop-ment, rather than complement

While Hong Kong might like to see Shenzhen aim for a heavier "upstream" role, with perhaps a precision foundry, for instance, Shenthen wants light overseas traders and foreign-industry, such as electronics manufacture and accomply meaning the supported enterprises must be a supported enterprises of the property of the pr industry, such as electronics manufacture and assembly. To attract investors it is prepared to offer land at little more than nominal rents.

Connections between Hoog Kong and Shenzhen are contently strengthening. Hoog Kong banks are progressively spening up in the zone. A Hoog becoming concession areas or to offer land at little more than

stantly strengthening. Hong of central government, finen Kong banks are progressively opening up in the zone. A Hong kong property group, Hopewell

SPECIAL ECONOMIC ZONES

ROBERT COTTREUL

Holdings, has signed a letter of intent for a HK\$2.4bn highway linking. Hong Kong and Guangzhou (Canton). Hong Kong capital is involved in the construction of some 60 high-rise buildings in the zone. Zhuhad SEZ covers 6.8 sq kms north of Macao. Its master plan calls for 45 per cent of its area to be devoted to industry, 17 per cent to residential, 5 per per cent to residential, 5 per cent to scientials research and and the balance to recreational and dransport facilities.

The major investment com-mitment to Zhuhai so far has come from three overseas Chinese families grouped in a Hong Kong company called Gladhover. Shantou, the third Guangdons

SEZ and the smallest, is just 0.8 sq kms in the northeast of the Shanton SEZ is at the moment

preoccupled with the provision of industrial infrastructure

Xiamen, the newest of the zones, was approved by the state council in October 1980. It is in Fujian, connected by boat with Hong Kong, and just over the water from nationalist-held Island

Quemoy. Xiamen offers investors tax concessions and joint venture profit-splits undercutting those on offer in Guangdong. But more important for attracting investors is likely to be the provision of more efficient communication facilities

Mong Kong.

An airport is being constructed and Dongtu Harbour, the deep water port which is one of Kiamen's main potential attractions, being expanded to cope with sizps of up to 50,000 tonnes.

chinese press reports indicate that the development of the SEZ's has been accompanied by some ideological qualms. "Some tromrades," said a feature article in a September People's Daily, "still harbour doubts or even negative feelings towards the setting-up and running of special economic zones.

"These doubts manifest themselves in two hash ways. One

the special economic zones will allow unbridled corruption."

are countered in the People's Daily by the argument that the phenomenon is neither confined to nor caused by SEZs. On the colonist argument, a sensitive one as China negotiates with Britzin the future of Hong Kong, the newspaper argues that "within the special Zones, the People's Government still exercises, his authority, and



STANLEY LUBMAN

However, the basic problem, according to some traders and knowledgeable Chinese officials.

HONG KONG

ALAIN CASS

Instead China's leadership.

stung perhaps by Mrs Thatcher's

tough stand on sovereignty, have staked out a hard opening bid in the talks which re-

volve around the 19th century leases negotiated by Imperial Britain and Manchu China.

Hitachi, of Japan for in-

centry in a Hong Kong, Chinese-language newspaper, an official of the Central Party School of the Chinese Communist Party wrote: "If anyone thinks he can wrote: "If anyone thinks he can push the special zone toward wholesale Westernisation and make the ugly and decadent things of capitalism 'specia-lised' in the special zone, he is indulging in an absurd piece of wishful thinking and will not wishful thinking and will not have the consent of the people."

Tidying up a relic of history leases, suggest that not only is this conviction deeply held by the country's ageing leadership but that Hong Kong has emerged as a sensitive and possibly controversial issue in the continuing struggle between Deng Xiaoping and his opponents.

to the formation of what some officials called a joint-venture company between China and Britain to run Hong Kong are being canvassed.

There have been suggestions that the Hong Kong Chinese, as "compatriots" and people who understand what makes the

that the Hong Kong Chinese, as "compatriots" and people who understand what makes the colony tick, may be asked to take over running part or even take over running part or even the whole territory after 1997. Hong Kong would then be turned into a "special, special economic zone" within China to allow it, constitutionally, to talks over American arms sales to Taiwan earlier this year—to the point of endangering 10 years of improving relations with the U.S. — so he is compelled to stand firm in his demands for Chinese sovereignty blooded Chinese take-over, there could be considerable room for compromise.

It seems clear from the few siderable room for compromise, remarks made by Chinese Both sides have stressed their desire to keep Hong Kong prospering in September that China intends to recover both ter-siderable room for compromise siderable room for compromise.

One lease, covering 90 per cent of the territory, runs out in 1997. The others state that the tip of Kowloon, Hong Kong growing needs for foreign exchange would dictate that Peking leave things as they are or, at worst, content itself with reclaiming titular sovereignty in 1997 while allowing the present free-wheeling. Western-style System to carry on much as before.

China receives 40 per cent of the territory, runs out in 1997, the others state that the territory, runs out in 1997, runs out



Kader's toy factory in the Shenzhen Special Economic Zone, now one of China's most efficient production lines. Kader moved from Kowloon to get the benefit of lower wages and site costs

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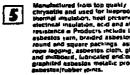
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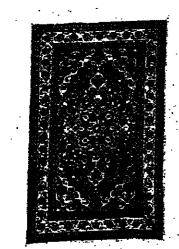
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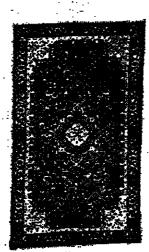
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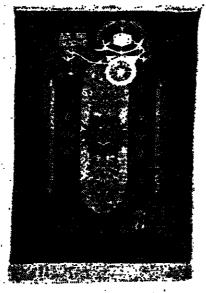
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Financial Times reporters profile three leading industrialists and a senior official of the Ministry of Trade



Banfel: likeable combin

XU BANFEI: GENERAL MANAGER OF SITCO

An improbable official

about "solving problems."

He sits in his office in Shang-

hai and adds with a slight shoug of his shoulders: "You know in China people are used to handling things in the old ways. We, on the other hand, in Shanghai are quite used to adopting new

Xu, a likeable combination of the academic and the salesman. is one of Deng Xiaoping's frontmen, a survivor of the Cultural projects. All have been signed Revolution charged with the and are valued at US\$100m, the difficult task of selling China foreign money coming chiefly es a viable, safe and profitable proposition to foreign investors. As general manager of the newly-created Shanghai and Investment Trust Corporation officials who foreigners are (SITCO), his job is to identify likely to have regular dealings

partner

"We see ourselves as coordinators, financiers, equity investors and consultants," says Xu. In its 18-month existence SITCO has clinched seven jointventure projects.

These include four in urban construction-two hotels, one office block and an apartment building-and three industrial from Hong Kong and the U.S.
"It hasn't been easy," says Xu who speaks excellent English and is one of the many

XU BANFEI is a most improbthe needs of China's largest city
with. "It's a new time for busimess and we are building on a
freely about "inertia in government," about "selling ideas,"
ment, find the right local
time, to make contacts, build nd the right local time, to make contacts, build and get projects up our expertise. We know we to accustom ourselves to western

But Xu adds for good measure "Neither can we allow others to dictate to us." He seems aware of China's central modernise its ancient econom by injecting carefully-controlled doses of foreign technology

without, at the same time, undermining the country's socialist principles. Xu claims a high success rate as a problem solver in China's cumbersome bureaucratic procumbersome sureaucraice pro-cess. He says that he not only has direct access to Shanghai's powerful mayor, Wang Doahan, but also to officials in Peking. At present SITCO can only authorise projects valued up to

U.S.\$5m. Anything above that has to go to Peking for clear-ance. The major project on STTCO's books at the moment is SITCU's books at the moment is the proposed development of an enclave for foreigners on the city's outskirts and a related industrial development. It is also discussing with VW of West Germany the possibility of pro-ducing cars in Shanghai as well as major deals with Britain's Pilkington Glass and America's

sending some of his staff abroad on familiarisation courses. One staff member spent a year at the University of Columbia the University of Columbia studying Western legal practices and two more at doing the same at other U.S. institutions. Says Xu, echoing another major concern of foreign businessmen, namely China's relative lack of a sound legal framework within which to do business and take risks: "We have to be more aware of the

business and take risks: "We have to be more aware of the legal side of things."

Xu acknowledges, however, that there are political ilmits to what he and SITCO can achieve. Which is why, in the final analysis, his success may depend not so much on his undoubted tolery as a selection. talents as a salesman but on the willingness of his political

Alain Cass



presses foreign businessmen

WEI YUMING: A VICE MINISTER OF TRADE

Flexibility wins friends

EARLY THIS year, China created a new "super" trade-ministry as part of its reform of the bureaucracy. The new ministry under Madam Chen Muhna incorporated the old Ministry of Foreign Trade, the Ministry of Economic Re-lations, the State Administra-tive Commission on Import-and Export Affairs and the state Foreign Investment

Commission.
Under Madam Chen, the highest ranking woman in China's state apparatus, a number of vice ministers were appointed to take care of important segments of the new trade ministry's business. Wei Yuming, was given the job of drumming up foreign

100 of dramming up to each investment in China.
Vice minister Wei, who wears glasses and looks younger than his 58 years, has made a good impression on foreign businessmen with

ZHAO SHENGZHEN: VICE PRESIDENT OF CHOOC

used to describe him by one prominent Chies trader is "trustworthy."

Well was the most pre-minent Chinese official at an investment seminar in June this year. The seminar, spon-sored by the Foreign Econo-mic Relations and Trade Ministry and the United Nations Industrial Development Organisation, was nimed at attracting direct foreign investment in Chinese enter-

Wei believes the UNIDO ters of intent were signed during or after the sympo-sium. He expects a number of deals to result. Not much in known abo

Wel's early career. His first prominent efficial appoint ment appears to heive boss that of commonic touspelle in 1965 at the Chinese Em bassy in China.

Wei held official posts in the Chinese Government in Peking during the Cultural Revolution but disappeared on occasions, first in 1971 and then in 1974. This suggests that things did not go smoothly for him during the years of turbulence. Wei was appointed Vice Minister of Economic Rela-

ions with Foreign Countries in 1977, a position he held until the Ministry was merged this year with Foreign Trade.
We has travelled oversess on
a masher of occasions and is
adviously considered "good"
at Resing with foreigners.

Foreign businesses have been impressed in their deal-ings with Wai that he has specified willing to be fiexfold in his approach to their diffi-

Tony Walker



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ZHAO SHENGZHEN, the ure has University and has worked bane Vice President of the in oil ever since "I didn't since China National Offshore Oil in the U.S. or Europe, and

purnalists. A pleasant and humorous man, he offers to give us a "brief introduction." When we ask if we may instead put a few questions to him he smiles resignedly and puts away his notes.

Zhao does not need notes to talk about the oil industry. He can field the queries perfectly well and shoot a few back in product of the new China, intelligent and capable.

Born in 1824, he majored in chemical engineering at Cling-

Corporation, speaks better haven had much chance to visi English than his interpreter. He foreign countries." Over the English than his interpreter. He foreign countries." Over the still prefers to use him, though, past couple of years, though, ostensibly to allow his staff to be must have dealt with follow the discussion but more hundreds of the world's oilmen. He gives him a few moments to think out his reply to our questions.

He appears used to Western disting for offshore explanation.

On the vexed question of the requirement for foreign oil companies to use Chinese labour and services where compatitive, he points out "foreign companies are worried their effi-ciency might be affected stid production slowed, but we're in the same position.

"The CNOOC also needs effi-

ciency and we too have to make can't make a profit we can't

C. MacD.

Lecturers tackle poor planning and incompetent management

Teaching factory bosses to think

department teaching American

management Chinese factory bosses and The visitor wonders what the late chairman would make of

courses in enterprise management offered by the National Centre of Industrial Science and Technology in this pleasant northern Chinese port city by professors from America's great business schools — the MIT; Stanford and Columbia, among Also involved from time to

time in courses at the Dallan Institute under an agreement signed in 1979 by the U.S. and Chinese governments are busi-nessmen from companies like Except and IEM. the Asked how

DALIAN INSTITUTE OF TECHNOLOGY

TIONY WALKER

reconciles differences between Western management methods and those of Marxist China, Xu Pangzhou, the director, says: "Here we're not making a com-parative study: what we're trying to get is what is useful to apply to our own situation."

Chinese management has long suffered from problems common to centrally planned economies, notably severe restrictions on the activities of individual factory bosses. Until recently, a plan was laid down and was expected to be followed to the letter. There was little incentive to improve the quality of the product of the contractive to the co

to encourage greater produc-tivity. The selected enterprises national total and commoute more than 70 per cent of state revenues from industry.

The experiment has had its problems, such as overproducresulted in 1980 and 1981 in the stricter enforcement of central planning requirements, but on balance it appears the responsibility system in indus-try is achieving results,

One of the serious weaknesses of China's industrial system is lack of qualified and innovative managers. The system, with its frequent and sometimes con-vulsive ideological twists and turns, has not encouraged man-agers to be enterprising. At Dailian, middle level and

CALCINED BAUXITE AGGREGATE AND POWER

REFRACTORY

FIREBRICK AND OTHER

are being taught Western con-cepts about supply and demand, opportunity cost, competition, strategy planning and pricing it Professor Bill Newman of the Columbia School of Management

in New York finds there is a big gap between Chinese and Western management thinking.
"I get a lot of questions about who really does the planning."
he says. "Nowadays in the U.S.
it is very fashionable to pash
decision-making down the line. but decentralisation versus centralisation is a touth concept to convey to a Chinese manager used to following a strict plan laid down by the state."

American teachers have found that their students have only a hazy idea about such basic notions of Western enterprise management as the "time value of money" and "return on investment capital." Students livestment capital." Students also have only a limited understanding of how the market system works.

Dalian, which began taking students in August 1980, is claiming successes in the appli-cation of lessons learned at the example of Wang Zhaoguo, a lessons of the 10 terrible years student from one of the first intakes, who implemented some Time, which should have been of the methods taught at Dalian at the number two automobile

factory in Wuhan, central China. Wang changed the factory's approach in its manufacture of five tonne trucks from being-completely production oriented to one where it was also con-cerned about marketing. The trucks were re-designed so that per unit cost was lowered, fuel use was improved and load capacity was increased. The factory also offered sevice facili-ties in 89 places in China.

Last year, the factory's procrease and profits were well up. Water became the first of the Dalian alumni to be elected to the Communist Party Central Committee.

Professor Newman says that one of the problems facing American teachers is that Chinese have been cut off for so long from Western thought and practices. This means a lot of time is spent describing what actually goes on in the West by way of background before teachers are able to get down to discussing specific management topics.

American teachers find their students almost never question what they are being taught. Their whole education system has been one of lectures and students taking notes. There is a traditional deference to teachers, Professor Newman says. But he adds: "We're certainly making progress in teaching students to think."



KONG XUN: HEAD OI THE COAL DEVELOPMENT CORPORATION

Call me Mister Coal'

In late 1978, China began an senior Chinese factory managers probabably explains how he has experiment which allowed more are learning a new language of than 6,000 state enterprises a management in their three to degree of autonomy in an effort six months at the school. They to encourage greater needuce are being taught Western conand deputy chairman of the China Southwest Energy De-

velopment project.
"If it's mining development you're after, come to me. I'm China's Mr Coal," he said reently to a foreign official.

Kong Xun has the assurance of a man with impecccable re-volutionary credentials (he joined the long march when the communist army passed through is balanced by a painstakingly-acquired background in geology which he studied when posted

to the coal ministry soon after the communist victory is 1949.

"Deng Xiaoping is a friend of mine," he says, a claim borne out by his posting to a key job in China's energy development where the ability to negotiate with foreigners is important During the Cultural Revolution he was despatched to the countryside to do farm labour.

nt he claims this was good for his health. "The Gang of Four tried to overthrow me but fortmately they were the ones that were

overthrown."
Mr Kong is pragmatic enough in his outlook to feel that old and young should learn the of the Cultural Resolution.
Time, which should have been spent on developing industry, was wasted, he says.

All the same there's a streak of hardline dogmatism in him. When we arrived to interview him at his office the stairs and landing outside the visitors' re-ception room were lined with Coal Development Corporation officials, pencils and paper at the ready, patiently listening to a deafening broadcast of the documents of the 12th Party Congress. They were still there an hour later when we left. While political study is again enforced these days after the relexation following Deng Xiaoping's accession to power in 1978, it does not normally take place in office hours.

Kong has also displayed a sur-prising reversion to the theories of exchairman Hua Guofeng. savaged for his rash economic development plans of 1978. At that time, Hus was the spokesman for a clique of heavy-in-dustry-oriented leaders who wanted to catapult China into

prosperity within a decade.

Behoing Hua's pronouncements of that time. Kong said: "It may took West Germany 10 years to become a modern industrialised country. If West Germany can de it, so can

The continued existence of this view at such a high level suggests that Deng's more cautious economic policies are under some pressure from officials who would still like to

go all out for growth. Colina MacDougall

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The country's decision to give more scope to export-orientated industries is paying off

Signs of better times ahead for businessmen

TRADE AND FOREIGN INVESTMENT TONY WALKER

DOING BUSINESS in China
continues to be a test of
ingenuity, negotiating sidile
and, most of all, patience.
"While things are moving a
little faster now, they're still
incredibly slow," was the
comment of one experienced

China trader.
Emphoric expectations in the world business community world business community about trade with China were the Chinese are a long, hard slog. There are nevertheless, promising indications, despite the world recession, for foreign companies interested in doing business with China.

The Chinese trade perform ance this year will be good. The country will record at least a U.S. 20n trade surplus and its foreign exchange position strengthened matterily in the third quarter of this year. From a figure of a little more than \$50n at mid year, reserves could reach more than \$10n

ment instituted in 1979 and strengthened in 1980 appears to have achieved some of its objectives. Certainly, China's decision to give more scope to export-orientated industries in paying off.

Politically, the recent 12th communist party congress showed that the moderates in the leadership have gained an emiorsement for the "open-door" policy but not all semior Chinese officials are enthusi-

Stumbling block

A stumbling block over the past few years in the way of many business deals was China's refusal to utilise commercial loans available to it. mercial logis evaluable to it. In recent months there have been indications that the Chinese are becoming more flexible on this point. But their borrowing polacy will servative.

Wei Yuming, a vice-minister of foreign economic and trade and the man responsible for the implementation of the policy thmed at attracting foreign investment, made at clear in a recent interview that China is not about to make much use of commercial funds. Wet indicated that China China's period of readjust- planned to spend \$20bn in its

TRADE BY PRODUCT % of total Rmb m % of total Rmb m 29,880 100.0 100,0 36,770 Manufactured goods—including products of the machinery, light and textile, chemical and metal industries 19,452 23,312† 63.4 Primary products—such as farm produce, food, minerals and raw materials for the light and textile industries 24.9 10,428 13.458† 100.0 manufactured goods—including products of the machinery, light and textile, chemical and metal industries Primary products—such as farm produce, food, minerals and raw materials for the light and textile describes 13.479 13.6411 † Figure extrapolated from percentages given.

sixth five-year plan (1981-1985) s20hn and \$40hn to develop its on foreign purchases, but most coal and offshore oil deposits. There is no way they can get that sort of money under easy credit terms," said one European bankers are craitcal of what they consider to be China's short-sighted policy on investment in China has been disconnicing. While there has

Source: China's State Statistical Bureau.

Foreign bankers are critical of what they consider to be China's short-eighted policy on the utilisation of commercial funds. They say China will have to so the commercial market to fund ambitious development schemes in the energy sector.

A group of European bankers and businessmen were told in Peking recently that China would need between

about \$1bn had actually been spent in direct foreign investment.
This is not all that impressive

disappointing. While there has been a lot of talk there has not

been all that much action. Wei

given the oany.

China's foreign investment drive. The Chinese appear to the relatively unsuccessions in given the ballyhoo surrounding have been relatively unsuccessful in their efforts to attract investment in joint equity ven-tures. By June this year about 40 projects worth \$182.9m had been approved, an indication of the small-scale nature of most of the projects.

Businessmen are saying that

Yuming said that of the about \$1.6bn committed in contracts there has been a decrease in enthusiasm for joint equity ven-tures (as opposed to co-produc-tion agreements) because of tax and labour difficulties likely to with the exploration programme.

be encountered. With the evo-lution of China's economic law, the climate for joint ventures should improve.

The most popular forms of investment in China are co-production, compensation and processing deals. Many of these are very small, but cumu-latively they have given a sig-nificant boost to China's foreign

foreign business comunity in Peking who are optimistic about an increase in activity. "I think things are moving at a rather good pace." says Jerome Cohen of the New York law firm, Paul, Welss, Rirkind, Wharton and Garrison. "There is now a steady amount of

Cohen says that negotiations are getting easier as Chinese officials become more experienced in the ways of foreign business. "In the past it was as thought you had to re-invent the wheel every time you had a negotiation." Cohen says the Chinese are now more realistic in their approach to business. Cohen cites as promising in-dications of a pick-up in economic activity as far as foreign business is concerned.

Finland France

a deposit at Pineshuo in Shanxi

Janan Norway Portugal There are those in the Switzerland

Yugoslavia Source: Official statistics. is now a steady amount of sconomic activity." Cohen says that negotiations

agreements now being nego-tiated for off-shore oil explora-

tion and for ventures associated

1.5 288.7 5,097.2 87.8 18.3 6.6 68.0 56.7 122.8 17.1 79.8 3,613.1 tinues to grow at a robust rate (the increase between 1979-1981 was 62 per cent) the Chinese There is also movement for foreign companies in the exploi-tation of China's coal reserves. Occidental, for example, is in-volved in a feasibility study of will have more reason for conwill have more reason for confidence in their dealings with the West after the false start of 1978-1979 when the modernisation drive was launched.

509.5 710. 15.5 1.9 12.5 372.1

TRADE BY COUNTRY 1981 U.S. \$m

Months covered China's

a deposit at Fangshab in Statistics
Province, several hundred kilometres west of Peking, and a
consortium of four European
countries is exploring the possibility of a huge compensation In 1978 China embarked on number of grandiose projects such as the Baoshan steelworks on fringes of Shanghai which coal deal in China's south west. were beyond the capacity of the economy to absorb. When the China has also announced it has decided in principle to go ahead with the construction of a nuclear power plant in Guang-Chinese realised their mistake they overreacted by cancelling dong province in partnership with the Hong Kong Power Utility, China Light and Power. a series of contracts for Baoshar

It's the real thing-America makes mark

THE U.S. PRESENCE

| CLIENNE BOSTIC | What are we going to do, put more rice in their bowls?" When the Communists took over China they promised that every citizen would be guaranteed "a bowl of rice "no matter what his position. Ancording to the National Council for U.S.-China. Trade this is known as the "Iron Rice Bowl Syndrome" and guarantees that the "bowl of rice will never be broken."

One idea the Chinese are using as a bridgehead with which to draw China into a closer political relationship, American companies have made sustained efforts to establish themselves.

The U.S. PRESENCE | When the Communists took over China they promised to hat every citizen would be guaranteed "a bowl of rice "no matter what his position. Arcording to the National Council for U.S.-China. Trade this is known as the "Iron Rice Bowl Syndrome" and guarantees that the "bowl of rice will never be broken."

One idea the Chinese are using its to reward the wholls group for overall production success. For example, if a factory's output is greater than expected they receive a new television set for the employee recreation room. This system

beginning to dent the Chinese way of life.

Coca-Cola—manufactured in China—is consumed in vast quantities by those who can afford it, and in the fall of 1980 the symbol of American fad and fashion. Nike sneakers, also started running after China.

Mr Chang said that "China is the first socialist country we've done business with. We've got to learn a whole different set of rules to play the game."

Another company taking the plunge in China is Atlantic Richfield which hopes to start drilling for oil in the China seat drilling for oil i to come from China in the

Nike employs seven full-time managers in China sent from the U.S. While it has been said that Chinese-American business men would have an easier time doing business in China, these seven are not of Chinese National Offshore Corporation. Robert O. Anderson, chairman of ARCO, signed the agreement at the end of September in the Great Hall of the People. Although no one is willing to specify the exact terms of the agreement it is understood that

someone more familiar with the culture might have a better understanding of Chinese values and form, it was knowing the language which made the greatest difference.

One of the problems with manufacturing in China, according to Mr Chang, is that a company is "subject to the whims of the government how much of its raw materials it can ship in to make its product. For example, if they aren't important and the profits will go to pay back the oil companies' expense. its raw materials it can ship in to make its product. For example, if they aren't importing enough rubber we can't make our shoes." Nike's practice is to contract already existing factories to manufacture its product and the result is that product and the result is that the Chinese will take over the chinese will be split to the ch

the labour force is made up almost entirely of nationals.

This, says Mr Chang, creates a problem with incentive since an American management cannot fully understand what motivates a worker with an entirely different set of values and expectations.

4bn tonnes of oil.

In the initial stages none of the Americans speak Chinese, which Mr Parr said was not a problem. Other companies have maintained the importance of the language factor.

ARCO is using its own engineers and geophysicists but five are training the Chinese in engineers.

a problem with incentive since an American management cannot fully understand what motivates a worker with an entirely different set of values and expectations.

"An American worker can be motivated by the promise of more money. You can say that more money. You can say that money he'll get twice as much money. But in a socialist state the worker gets the same wages no matter how much he produces so it's very difficult to know how to motivate him,

So much so that, in its own mail way, American culture is beginning to dent the Chinese way of life.

This system has come under attack, however, because it ends up rewarding even those who don't do their share or the work trad

whole different set of

the operation.

According to Mr R. E. Parr Incentive can be a problem. In a socialist state a worker is paid the same, however. hard he works. It's difficult to know how to motivate him.

According to Mr R. E. Parr, an ARCO spokesman, ARCO is very optismistic about the area and believes the prospect of finding substantial reserves of oil is "promising." Estimates of how much oil actually lies beneath the China Sea range from a Chinese government tonnes to Western estimates of the tonnes of oil.

In the initial stages none of

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CONSOLIDATED ASSETS AT 31 DECEMBER 1981 EXCEED US\$53 BILLION.

Ambitious target is achievable but the going will be tough

INDUSTRY ALAIN CASS

CHINA'S industrial development in the past four and a half years has been marked by a stop-go policy. The net effect has been to delay the modernisation of the country's ageing industrial base, instill a sense of insecurity and uncertainty in foreign investors and cause confusion among officials whose chief con-

cern has been to ensure their own survival by bending to the prevailing wind from Peking. The mini-Great Leap Forward of February 1978, with the unveiling of 10 major steel and mine nonferrous construction projects, was followed within a year by massive cancellations when the full horror of China's economic situation became clear. The following two years saw further, savage retrenchment with growth targets set very low in an attempt to inject a note of realism and caution into economic planning.

A much higher priority was assigned to consumer welfare for political reasons with the result that, while light industry prospered, heavy industry, traditionally the engine of China's centrally-planned economy, fell back even further to the apparent consternation of its powerful lobby within the ruling apparatus.

This see-saw period in China's economic development may now be coming to an end. The strategy for the next 20 years, of a more balanced and sensible approach—at least on paper.

This follows a year in which the effects of the leadership's the effects of the leadership's readjustment policy were clearly felt. Heavy industrial output fell by nearly 5 per cent while light industry, responding to the continued consumer boom, grew by 14.1 per cent. Overall industrial output grew by just over 4 per cent in 1981 despite notably poor performance of the energy sector where sliding production threatens continually to undermine China's modernisation strategy.

The see-saw period in China's economic development may now be coming to an end. The strategy for the next 20 years looks more balanced

Early 1982, however, saw a recovery in the heavy industry sector with the first increase in steel production for some time. According to China's State Economic Commission the first half of 1982 witnessed light

have its effect.
The revival of heavy industry

Mr Wei Yuming, the Vice Minister at the Ministry of Foreign Relations and Trade, pinpointed five major areas where China would be seeking to import complete foreign plants: coal, electronics, trans-portation, telecommunications

and ports.

This, he said, was in line with the objectives of the next 10 years when China would be aiming to resume work on some major projects while concentrating chiefly on refurbishing existing enterprises to make them more efficient.

Mr Wei said China hoped to change the structure of its exports over the next 10 years. The aim would be to become a net exporter of oil and coal by the 1990s and, at the same time,

the 1990s and, at the same time, challenge the Newly Industria-lised Countries for industrial machinery markets of the developing world.

The major question mark industry growing at 8.5 per cent and heavy industry at a rate of which hangs over the development of Chinese industry is 9.5 per cent—a remarkable turnaround if true and further evidence that intensive pressure from the heavy industry lobby for more funds is beginning to have its effect.

The major question mark which hangs over the development of Chinese industry is whether the goal laid down at the 12th Party Congress—quadruphing production by the end of the century—is a realistic one or whether the leader-ship has, yet again, allowed the Creat Leap Forward mentality Great Leap Forward mentality

agreed at the recent 12th Party is also an indication that the to take hold, sacrificing quality the bitter experiences of the Congress, bears the hallmarks leadership realises that growth for quantity and efficiency for past 20 years.

The chief constraints, accordance and sensible in high and heavy industry politically-inspired targets.

must go hand-in-hand.

How realistic, for example, is ing to state planning chief Fang, are the need to extend economic celled in the two year retrench-of steel, cement, chemical readjustment for a longer ment period following 1978, fertiliser, paper and other key period improve China's handle ment period following 1978, fertiliser, paper and other key have been reinstated. This trend is likely to continue in 1983 when China plans a trade deficit partly to accommodate a marked increase in the import of foreign technology.

Mr Wei Yuming, the Vice Minister of the State Planning Commission in the same period?

On the face of its the goal of "quadruplication" within 20 years is not impossible. It implies a growth rate for the whole economy of around 7 percent per annum. Chinese

Under the plan, the 10 years to the year 2000 will usher in a period of rigorous economic development with implied growth rates of 10 per cent

The first stage, the next 10 years, will be used mainly to lay the foundations of this Slow Leap Forward while the second, leading up to the year 2000 will usher in what is described as a period of vigorous economic development with implied growth rates of around 10 per

This approach, in itself, suggests, a new realism born, as officials themselves admit, from

inefficient energy sector as well as its antiquated, and in many places, non-existent transport sector, raise the economy's technological base and build up the stock of trained manpower

Even then Fang said, in a seminal talk on the strategy for the next 20 years, a number of "ifs" will determine whether the "quadruplication" goal can be achieved. He rightly identifies cent per annum. Chinese the core issue as "promoting officials say this will be achieved those who are truly talented" and, by implication, not pro-moting those who owe their position to political influence or

> What is at issue here is coming to grips with the effects of a cumbersome state planning system superimposed on an in-efficient industrial and management structure in which con-cepts such as cost-effectiveness, profit and incentives still play a very small part.
>
> Just as important, however, is

whether the massive new invest-ments currently being planned for the critically important energy sector will be successfully implemented and arrest the slide in coal and oil produc-

The other major question is whether the efficient use of that energy can be foisted upon an industrial structure which, on



a bulk carrier being built in Shanghai for Sir To Ko Pao, Hong hina's shipping industry is now one of its major export carners

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Competition greatest for South China Sea sites

Tough talks expected on offshore contracts

CHINA is likely to choose up to three foreign oil companies to start negotiations leading to contracts for offshore development in the first quarter of next year, Mr Zhao Shengzhen, Vice President of the China National Offshore Oil Corporation, told

who've put forward the best bids," he said.

Mr Zhao expected the bid evaluation process at present going on in Peking to be com-pleted by the end of November, or at latest the end of the year. that all 102 bids would be pro-Bidding closed for 43 blocks in cessed in the course of next the South China Sea, the Beibu Gulf and the Yellow Sea on

Competition was intensive. Mr less than 13 companies had taken one block in the mouth of the Pearl River as their first here and in the South China Sea, not surprisingly since 25 have formed consortia to the model contract does not de- for modifying the contract and geologists around the world put spread costs and risks, Hong fine in detail the production we've made a few changes"

COLINA MACDOUGALL

it as likely to be the most productive, followed by the Belbu

Gulf and the Yellow Sea. Foreign companies were positive they could start drilling three months after contracts were awarded, he said. While the CNOOC plans to start with just a few contractors, he hoped уеаг.

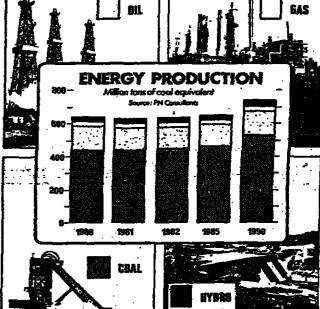
Only a handful of rigs are August 19. Peking has received likely to be operating by end-102 bid proposals from 33 com-panies in nine countries.

| August 19. Peking has received likely to be operating by end-1983, he indicated. These will probably be Chinese-owned, but where semisubmersibles are needed in the deep waters of the Pearl River area they will have to come from abroad. The only semisubmersible in China is currently under repair.
Of the 33 companies bidding,

Kong reports say. These include Esso with Shell and Mobil with Union. Where small companies have made partial bids, the Chinese are expected to recommend forming consortia, though Mr Zhao repeated the Chinese position that they would not impose "forced marriages."

swamped by the volume of material comprised in the bids, observers say. They have brought in the Hong Kongbased CCIC Finance (a joint venture between the Bank of China, the Peking-backed com-China Resources. First National Bank of Chicago and the International Bank of Japan) in a rare initiative to

When negotiations do begin, they are likely to be tough as the offshore oil regulations and the model contract issued by the Chinese earlier this year contain provisions which many com-panies are wary of,



said Mr Zhao. This was in the sharing formula, or how far the Chinese will participate in the equity (It could vary from nil general area of technology transfer, be indicated. to 51 per cent). Nor do com-pandes like the lack of clarity on what was taxable and the provision that 100 per cent of the exploration risk was to be borne by the operator. the delay that might ensure from the stipulation that preference must be given to Chinese equipment and services provided they are competitive, Hong Kong reports say.

anies are wary of, "Some bidding companies
These include the fact that have put forward suggestions

starts on untapped potential

Assault

China has long talked about its hydropower potential, but has not done all that much about harnessing the abundant water resources it has at tion. That now appears to be changing. China recently announced

that it plans a major hydropower development on the Hougshul River in Guangxi Province as part of an ambitions scheme to develop the Pearl River Basin in the energy-starved regions of China.

The project is just one of the drawing boards to utilise their hydropower resources, said to be the biggest in the

The U.S. Government through a \$400,000 trade development programme (TDP) grant is helping to fund a feasibility study of the Hongshui scheme. This follows an examination of the Hongshui project by a great representing the U.S. army Corps of Engineers in late 1981 which recommended the construction of several power stations on the berders of Guangxi and Guangdong

provinces. At present, hydropower stations account for between 25 per cent and 30 per cent of China's total power generating capacity, but less than 10 per cent of Chinese hydropower potential is being utilised.

These will not be the first foreign companies to drill offshore China. Three, the Japan National Oil Corporation and a pair of French compaules, Total and Elf Aquitaine, have been drilling for about two years with the first two already hitting oil. The U.S. enterprise Atlantic Richfield recently signed an agreement with CNOOC and expects to begin

There was still concern about

In general the terms do not

provide much incentive to invest in such an unknown area, especially with the present world oil glut. On top of that,

some oil men are concerned about the permanence of con-

tracts with the CNOOC, formed

earlier this year to handle the offshore business. In recent years Chinese organisations have mushroomed and vanished in waves of bureaucratic

The CNOOC proposes to dis-

cuss the problems with the handful of companies invited

for negotiations to evolve a suitable contract which will then apply to all. "If one com-

pany can accept the contract, the others can too," said Mr

drilling next year. The Chinese are not predict-ing when production from the blocks might begin "That depends on science plus luck," said Mr Zhao.

It will be anxiously awaited. China's crude oil output peaked at 106m tous in 1979 and has fallen since to 101m in 1981.
The drop is likely to continue
as China's old onshore fields
are declining and there are no
new ones to fill the gap.

Little onshore exploration is in progress, Though several foreign companies are doing geophysical and seismic work, only one (Parker Drilling of the U.S.) is known to be working in a Chinese oilfield (Karamai in Xinjiang).

While the Chinese premier Zhao Ziyang has denied that China would become a net oil. Importer by 1990 as the World Bank predicted in its report on China last year, without a successful offshore industry the country could have a substantial shortfall.

HYDRO POWER TIONY WALKER

China's economic planners appear to have decided to give special attention to hydro-power development as a neans of helping to overcome China's energy shortages, par-ticularly in the country's southern regions.

A pointer to priority now being given to the develop-ment of hydropower was the consolidation earlier this year into one ministry of the two former ministries of power industry and water conservancy. This should give added weight to the hydropower sector which has been something of a poor relation by comparoson with coal and oil.

Big injections of cash will be needed if China is to move ahead quickly in the development of its hydropower potentisi. The World Bank is con-sidering helping to fund Chinese hydropower projects. Exim Bank funds may also be made available by the American Government to encourage Chinese purchases of U.S. technology. The Americans are the recognised world leaders in hydropower technology. nology.

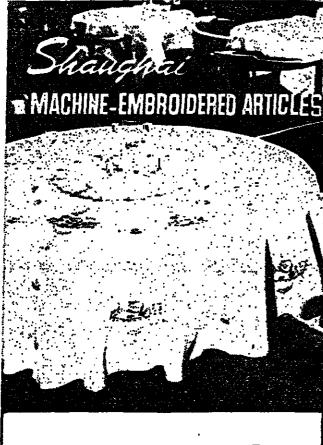


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Financial Times Tuesday November 23 1982

Age of the (steam) train

BATUNG LOCOMOTIVE FACTORY

THE STEAM locomotive is alive and well and coming off the production line at well over one a week in Datung where thrives the only fac-tory of its kind in the world. tory of its kind in the world. At the heart of China's coal-bearing province of Shauxi the Datung Locomotive Factory is a delightful reminder that the age of steam and the age of the atom coexist happily in China and, in their different ways, are vital to economic progress.

The factory, once the object of a pilgrimage by the late

of a pilgrimage by the late French President George Pompidou, as well as countless other railway enthusists, has turned out 2,800 engines in its time. Its first, produced in 1959, is still shunting



coal somewhere in China.

"They're made to last," said Mr Chi, one of the managers proudly. "China is still a developing country. We have plenty of coal, oll, is expensive and our railway network is vast. So the steam eagine will be here for some engine will be here for some time."

The factory, which covers over 2.25m sq metres, employs 8,200 workers and is virtually self-sustaining. It has its own cinema, theatre, schools, bank, shops and hospital. It is festooned with the usual slogans exhorting the workers to even greater heights.

"We produce everything from the raw material to the finished product here," said Mr Chi. The factory produces one basic engine-known as the "Much Forward"-in two versions; one generating 3,500 hp and a smaller one with 2,200 hp. They are produced for the

home market although last year Japan purchased a single engine. "We've no idea what they'll use it for," said Mr

The price: about £100,000 per engine—not very much more than the most expensive Rolls-Royce. Which seems entirely appropriate.

Massive reserves will sustain economic growth and may earn vital foreign exchange

A fuel with a bright future

COAL ALAIN CASS

CHINA'S COAL industry is on the verge of a massive expansion aimed at arresting sliding production, improving the performance of uneconomic pits and opening new ones.

In addition major new infrastructural improvements are planned to overcome the central weakness of the system, namely that most of the country's reserves are located a long way from industrial cen-tres and poorly serviced by inadequate and inefficient trans-

The hope is that, when these improvements take place, not only will coal production be maximised to sustain economic growth within China but reserves may also be freed for export to earn vital foreign

In the next few years China plans to develop new mines all over the country stretching from the remote north-east through Sanxi and Inner Mongolia to the tropical south-west of the country. This will proride major opportunities for

foreign contractors. China plans to double its production of coal from the present 600m-odd tonnes to over 1.2bn tonnes by the end of the

China's estimated

for rapid production have led to over-utilisation of existing mines, disregard for safety stan-dards and insufficient emphasis on new exploration, according to a report recently issued by
the Energy Committee of the
American Chamber of Commence in Hong Kong which has
closely monitored China's
energy scene.

The report also points out that mining equipment produc-tion declined sharply in 1980 and again in 1981 altinough the first quarter of this year showed production holding

Although the importance of coal in the energy balance sheet, according to the report, has slipped from 30 per cent in the 1950s to around 70 per cent in the past few years, this proportion is likely to be beld steady as expansion plans go into

Major expansion....

China seems to have settled lest year's intense debate on whether it should go for coal or nuclear development ment of the latter. The idea seems to be that a co-ordinated development of nuclear, oil and hydropower resources should free some coal production for

overseas markets in the 1990s. The biggest of the proposed development schemes is the socalled south west project, a massive \$6bn undertaking for the development of 29 new mines proven and upgrading of three existing



Coal is to China what oil has been to the industrialised West: a lifeblood without which modernisation would be impossible. However, much of the equipment in the industry is out of date. In particular transport facilities need to be

China's estimated proven and upgrading of three existing reserves stand at 658.4bn tonnes ones in Guizhou province. Preor 14 per cent of the world's liminary agreement with West total. Unofficial estimates put upproven recoverable reserves Italy has been concluded. In addition to the coal mines of deckining for the past two years. It fell from 635m tonnes in 1979 to 617m tounes I sat year.

Unrealistic demands in the past providing a grant of \$35m, low

In particular transport facilities need to be drastically improved, as this picture of a mine in tonnes of drastically improved, as this picture of a mine in tonnes of drastically improved, as this picture of a mine in tonnes of drastically improved, as this picture of a mine in tonnes of drastically improved, as this picture of a mine in tonnes of drastically improved, as this picture of a mine in tonnes of drastically improved, as this picture of a mine in tonnes of drastically improved, as this picture of a mine in tonnes of drastically improved, as this picture of a mine in tonnes of drastically improved, as this picture of a mine in tonnes of drastically improved, as this picture of a mine in tonnes of drastically improved, as this picture of a mine in tonnes of drastically improved, as this picture of a mine in tonnes of drastically improved, as this picture of a mine in tonnes of drastically improved, as this picture of a mine in tonnes of drastically improved, as this picture of a mine in tonnes of drastically improved, as this picture of a mine in tonnes.

In addition to the coal mines of doing this

San power station, 500 miles of interest credit of \$6m and dental Petroleum of the U.S. to develop large coal deposits at the picture of a mine in tonnes of the province was power station.

The Italian Government is tonnes of the province was power station.

The Italian Government is tonnes of the province was power station.

The Italian Government is tonnes of the province was power station.

The Italian Government is tonnes of the province of a mine in

per cent of China's estimated coal reserves are located. The mine is thought to have up to 1.4bn tonnes of reserves.

Other developments include four new open-cast mines in the north east. Three, at Huolinhe, Yilinhe and Zhunge are to be developed in two stages to a total new annual capacity of 80m tonnes and fourth, Yuanbaoshan, in one stage to 8m

Two of these projects will include railways and power stations. Three will produce coal for power plants in north east China while the fourth will be mainly aimed at the export market.

Foreign technology

poses to pay for all this needed

Mr Kong Kun, President of China's National Coal Development Corporation, says that payment for foreign technology will not necessarily be made only in coal. China, he says, would be willing to pay cash in some cases.

In the main, however, Chinese resistance to building up its foreign debt, reinforced by the Polish experience, is likely to mean that financing arrangements will revolve around joint equity ventures and compensation trade. In the long run China may

pose a direct threat to Australia's dominance of the Japanese steaming coal market. Japan imported 12m tonnes of

hope to capture a sizeable "We should take some time to chunk of that market as rela-tions between the two countries he said, "not only from the tions between the two countries

Environmental considerations delay project

Confident scientists aim for home grown reactor

AT THE Institute of Nuclear Research, a nondescript collection of buildings set in rice fields on the outskirts of Shanghai, a small model of a nuclear reactor has been built. The model sits in a high-cellinged room in the care of white-coated Chinese scientists who are obviously proud of their

Outside the test centre, bushes have been clipped so that they resemble Chinese characters. They read: "Self reliance and hard work."

The words are appropriate because the Shanghai Institute of Nuclear Research, under China's Academy of Sciences, has been selected to perform the design work on China's first operating nuclear reactor, a 300 megawatt model to be built on the coast about 50 km from

Shanghai. Shanghai.

The Chinese intend that as far as possible the experimental pressurised water reactor will be home grown, a demonstration that China is capable of developing its own nuclear power industry.

"We can solve all the prob-lems on the technology side of the nuclear process," says Director Chen of the reactor division. "But at the same time we will consider some profitable help from overseas. Maybe some of our technology is not as good as that which is available from outside."

Discussions

Chen mentioned pipes to carry steam to the turbines and sections of the cooling system as possible areas in which the Chinese will need foreign assistance. As for the turbine itself, he said discussions were continuing about whether it would be better for the Chinese to build it themselves or to import

Companies which have reportedly had discussions with
the Chinese about supply components for the prototype
project include Hinchi, Westinghouse, General Electric.
Borg Warner and Kraftwerke
Union of West Germany. The
American Companies would A major question mark still American Companies would hangs over just how China prosupplying components unless Peking and Washington can reach a nuclear agreement to get round U.S. safeguards legislation.

Non-Proliferation Treaty. China the International Atomic Energy

Agency.
China has made a firm decision to go ahead with the Shanghai prototype and has selected a site for the installa-tion but contrary to reports in the Chinese Press which suggested work at the site had actually begun, the project according to Chen has not progressed beyond the design stage.
It is expected that work will Japan imported 12m tonnes or steaming coal last year, 5m tonnes of which came from Australia.

Japan's needs for steaming coal are expected to rise to 28m mental considerations were tonnes by 1985 and China would delaying a start on the project.

he said, "not only from the point of view of our generation.

NUCLEAR ENERGY TONY WALKER

but other generations as well." Chen's remarks indicate that the Chinese are moving very cautiously towards the development of nuclear power industry. and that there may be a degree of opposition to the construction

reactors.

Nevertheless, the nuclear lobby in China appears powerful enough to get its way in the end. The Chinese are proud of their achievements in the atomic field and regard these achievements which began with a suc-cessful A-bomb test in the early 1960s as an important demonstration of their qualities

of self-reliance.

Despite the weight of the nuclear lobby, which includes staff in research establishments, in the central ministry of of nuclear power and in the

military, progress will be very slow indeed. It is difficult to see China making much use of nuclear power before the end of the century, despite the country's chronic energy short-

At time of writing, it appears
that a proposal to build twn
900 MW reactors in Guandong
Province, south China, is moving forward, but the deal is still
far from being concluded.
China's state council has
agreed an principle to the project and a site has been selected.
However many bridges have to

However, many bridges have to be crossed before companies bid-ding to supply components for the project can be at all confi-dent that it will come off. China's economic planners

will not agree to the project, they have made clear, until they are satisfied it can recoup from foreign exchange costs through the supply of electricity to Hong Kong under a proposed joint venture agreement between the Hong Kong Power Utility, China Light and Power and Guandong Province.

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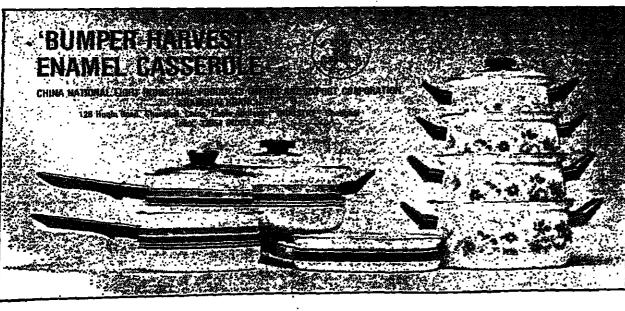
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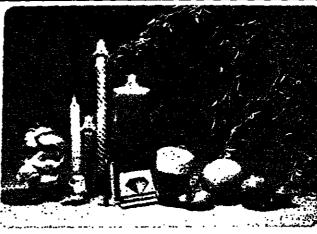




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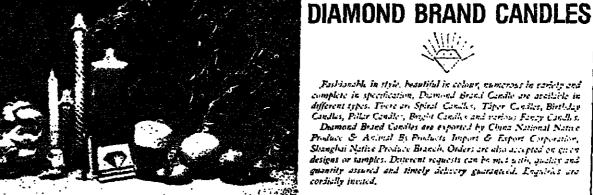






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China observed: photographer Hugh Routledge focuses on a cycling nation. The Chinese use their bikes to travel to and from work, for taking the weight, and, sometimes, even for romance



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Watching the door slowly open

one of the coldest starts to a Peking winter on record. Temperatures, when I arrived in the Chinese capital to take no the Crimese capital to take up my assignment in mid-November were 15-20 degrees below zero. The freeze, appro-priately enough, was caused by cold winds from Siberia in the Soviet far east.

The political climate in couraged free expression at the Peking had also chilled. Wei wall as a means of damaging Jingsheng, the prominent Chinese dissident, had recently been sentenced to 15 years movement of 1978 and 1979 in principles of the prominent of 1978 and 1979 in principles. ganda and activity."

The Peking spring of late 1978 and early 1979 when Democracy Wall had flourished as the focus of dissident activity had given way to a winter of disappointment for young Chinese Political young Chinese. Political activists were arrested and the wall was closed down.

The system has decided that

criticism of prominent figures in the leadership carried in posters stuck on a wall outside a grimy bus depot on Peking's main thoroughfare had gone far enough. The actions of a small group of idealistic Chine were proving an em-barrassment to moderate

China observed: Tony Walker reflects on three years as the FT's Peking correspondent

figures like Deng Xiaoping, the Chinese leader, who had en-couraged free expression at the

imprisonment on charges of espousing, as it did, a demopassing "military secrets" to a
foreigner and of conducting munism proved to be an
"counter-revolutionary propaaberration. In China, the practice of politics is for an elite few Communist Party

members.
In Peking of the late 1970s the abnormal was normal. Shadowy figures from the past who had not been seen for years suddenly reappeared. Those that had been prominent during the cultural revolution disappeared from view.

entertainment that had been banned. Deng himself, exhibitor the "Monkey King," a mythological Chinese figure of supernatural powers celebrated

The story of Chinese pilitics since 1978 has been that of Deng's ability to get more or less what he wanted. The story of the mid to late 1980s will be whether the house that Deng has built will withstand the political buffeting it will receive once he is out of the

Casualties

assault on opponents on the left in December 1978 at the third plenum. It is a process that continues. Along the way there have been numerous

casualties.

In February 1980, Deng engineered the removal from the Politburo members of the "whateversit" faction—those who subscribed to the view that whatever Mar said and did was whatever May said and did was right. Entwined in this process It was as if a new cast was right. Entwined in this process being assembled for a tradi-was the Gang of Four trial tional Peking opera, a form of which took place late in 1980. The trial was more than a criminal action against those who had allegedly caused a great deal of suffering during the cultural revolution of 1966-

the chimral revolution of 1966supernatural powers celebrated
in Peking opera, orchestrated
the changes.

Deng has consistently performed feats of political daring
since the third plenary session
of the 11th Chinese Communist
Party central committee in late

meditural revolution of 1966meditural revolution of 1966ne climral revoluti

Chinese theatre as it was a a greater degree of fiexibility judicial event. The four were and that more is possible now denounced in court by witnesses. For the long-term resident who would perhaps have been more appropriately dressed had they worn opera masks, before a nation-wide audience as a means

of satisfying in part the desire for revenge of the many who had suffered. It was a peculiarly Chinese exercise which threatened at times to descend into farce. The trial was also a diversion from power struggle that was taking a power struggle that was taking place in the last months of 1980 which resulted in the ousting of Hua from the chairmanship.

This was a murky period for reporters in China. Hua had want but arguments continued.

gone but arguments continued over who should replace him-Deng himself or one of his protegés or a more neutral figure. In the end Deng won as he has done consistently

since 1978.

A question frequently asked of resident reporters is: will the experiment work—does the Communist Party have the stamina and cohesion to carry through the reforms that have been instituted? The answer is . . . maybe.

There have been significant changes in attitude on the part of Chinese officials since 1979. and things are now possible that were not possible then. China, in many ways, is a very different place. The impact of regular contact with the outside

few places where Chinese and foreigners were allowed to mingle after the "spring" of 1978 have been closed down.

The paradox is that, while the policies of liberal economic

reform and the import of foreign technology, is being pursued at one level, individual freedom is being curtailed at

another. This underlines the leadership's fundamental

dilemma in deciding how far to

1978, the year after his rehabilitation. The question for an easy event to explain. The Businessmen claim is three years has been: can it sense, as much an exercise in Chinese officials are display; Chinese theatre as it was a greater degree of flexibilitation. things are becoming easier, that

311¹¹¹

At the level of personal contact with individual non-official Chinese, things are now more difficult than they were in 1879 at the tail-end of the Democracy Wall movement.

But more tourists are visiting more business is being done, judging by the trade figures, more Chinese students are being allowed to study overseas and so on. In short more, not less, contact is taking place.

some have suggested it can, to the point where a Chinese ver-sion of "enterprise" Socialism has evolved? In short, can the Chinese break away from the Soviet model and allow more individual enterprise.

Experiments

There are undoubtedly those in the leadership who would like to encourage more experimentation, but again the system militates against things moving too far too fast. There are still those at the top unhappy about what they see as some of the negative effects of China's opendoor policy, particularly what are described as 'corrosire foreign_influences' on restless

oung Chinese. China's new rulers have, off and on in the past few years, tried to define a new, more contemporary ideology, but there is no sign that the leadership has been able to do much more

cliches.
Who listens any more?
Recently I visited a central government ministry where nem-bers of staff were seated on chairs and benches in the holl-ways listening to a reading of documents from the recent 12th Party congress. There was a look of complete boredom on the faces of almost all members For Chinese who do not have an official reason for doing so being seen talking to a foreigner can spell trouble. The

of staff, young and old.

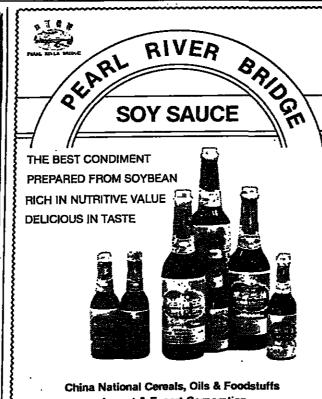
Many Chinese are sceptical
about whether the reforms now being instituted will work and are worried that some day soon the pendulum will swing back again to more doctrinaire policies. Not only is there a lack of confidence in the party. there is lack of confidence in the future. China's biggest enemy is

inertia in the system itself. China does not have an abundant supply of Monkey Kings to push the country shead. The present Monkey King is not getting any younger, nor is he infallible.

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The thirst for knowledge of the outside world

THREE decades of communism, purges and political turmoit have hardly helped to make the ordinary Chinese more communicative with foreigners. It has, however, increased his thirst for knowledge of the outside world and, in particular, what life is like in the West.

Take a stroll in any of China's major cities, Shanghai in parti-cular, and the odds are you will be approached by a smiling, if slightly nervous, Chinese with the inevitable opening line: "Where do you come from?"

American or British visitors are eagerly pounced on by Chinese anxious to practice their English which, as often as not. has been learned off the BBC World Service or, more rarely, Voice of America broadcasts.

The recent clampdown by authorities on individual freedom and contact with outsiders has invested these rare and, for the foreigner groping for insights into ordinary life, vital contacts with a slightly conspiratorial air.

What was his ambition? "To have a job of my choosing. We still have much unemployment and the party officials decide

Marriage

Like the occasion in Shanghai when a young man, who had been following me at a safe dis-tance for several blocks in the city centre (to make sure, pre-sumably, that he was not being followed) finally plucked up the courage to approach me.

Jostling in the queue at a dumpling stall in the boisterous back-streets off Nanjing Road, the main thoroughfare, he talked breathlessly about the struggle to make ends meet, his hopes of getting married, the problems of getting a job, even

the communist party

He was a 25-year-old postgraduate in computers. He lived in a kind of dormitory, shared with six others, dated a regular girlfriend and hoped to marry on. When, I asked? "Maybe three years," he re-

plied. "When I have saved up enough. Getting married is ex-pensive, you know. The girl wants new furniture, a radio, TV. a washing machine, a new bed, so many things. You have to save up for seven or eight years to have enough." The cost: anything from £300-

China observed: Alain Cass reports on an increasingly inquisitive nation

girlfriend? Four years, he said, Had they ever thought of just living together? "No, that would be impossible. Our famiwould be impossible. Our families, even our neighbourhood would cut us off, overnight. We would have no job, nothing.

"Here in China we do not have sex before marriage. Not like in the West. For you," he laughed, "having sex is like shaking hands."

He wanted to write to me in London and asked whether I would send him some books. "Not on computers, but literature, preferably modern. Novels that kind of thing."

What was his ambition? "To what job you get. Only if you know someone, if your father is highly placed and he can get you through the back door can you pick and choose."

The "back door "-guanxiis how most things are done in China, he said. It is who you know and whether he owes you any favours.

And the party, the govern-ment? "Oh, that's just talk. How can you believe anything they say? One year it's this, another it's that. Worst of all they kill initiative. You're not supposed to think for yourself."
"But surely Deng is trying to change all that?"

"Maybe," said the student. We'll see." The same scepticism about

how things would turn out on the political front was dis-

played by a scientist I met in one

of Peking's parks. His greatest amoition was to get abroad because he felt he had reached his celling at his present institute. have more contact with foreign ideas. We will never make any real progress unless we do that. But I fear things will get tighter. Aiready it is getting more difficult to go abroad

£700, a huge fortune for a because of one or two recent Chinese earning perhaps £20 a defections." nonth. As we spoke passers-by gazed How long had he known his curiously.



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